

BUSINESS CONDITIONS DIGEST

SEPTEMBER 1985

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on expenditures for new plant and equipment by U.S. nonfarm business (series 61 and 970) have been revised by the source agency for the period 1982 to date. These revisions reflect the application of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

2. The series on newly approved capital appropriations (series 11 and 965) and backlog of capital appropriations (series 97) have been revised by the source agency for the period 1984 to date. These revisions reflect the application of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from The Conference Board, Inc., 845 Third Avenue, New York, NY 10022.

3. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency for the period 1977 to date. This revision reflects the annual updating of the basic statistics and the application of new seasonal adjustment factors.

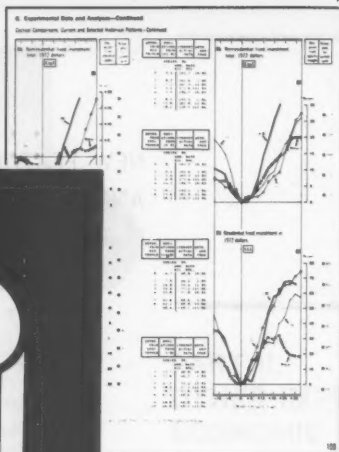
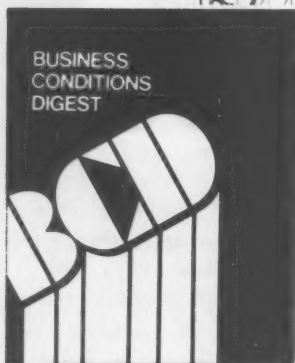
Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

4. Appendix C contains historical data for series 63, 68, 114-119, 348, 349, 618, 620, 622, 651, 652, 667-669, 910, 920, and 930.

5. Appendix G contains cyclical comparisons for series 8, 21, 36, 46, 57, and 90.

The October issue of BUSINESS CONDITIONS DIGEST is scheduled for release on November 5.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.



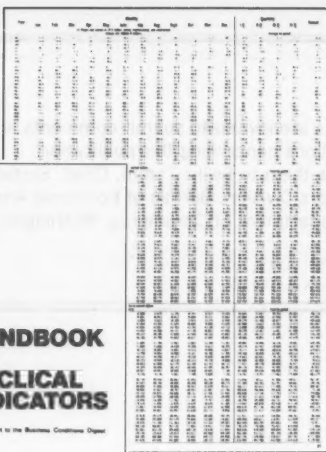
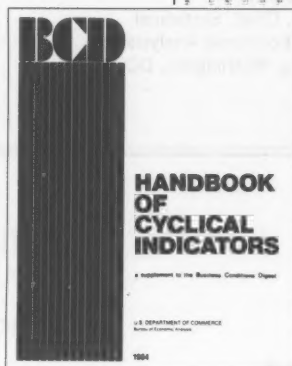
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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1973.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

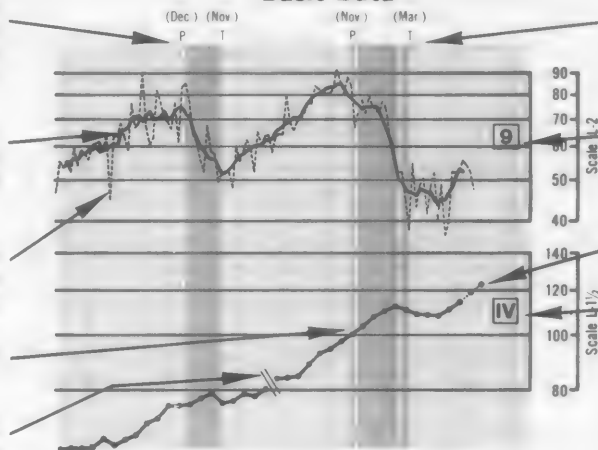
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

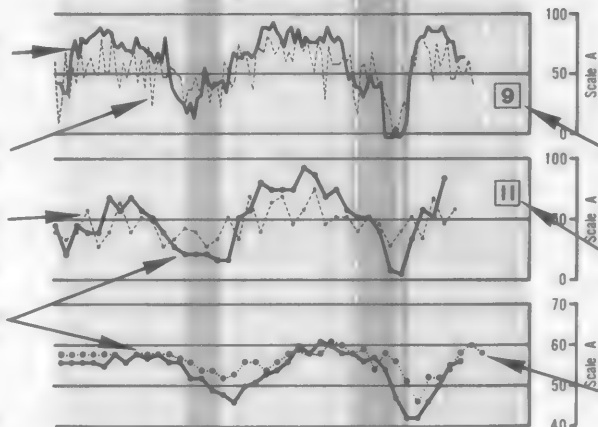
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

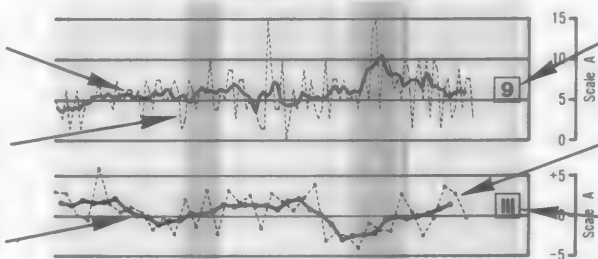


Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹		Unit of measurement	Basic data ²								Percent change				Series number
			Annual average		4th Q 1984	1st Q 1985	2d Q 1985	June 1985	July 1985	Aug. 1985	June to July 1985	July to Aug. 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985	
			1983	1984											
I. CYCLICAL INDICATORS															
A1. Composite indexes															
910. Twelve leading indicators	L.I.I.	1967=100	156.0	165.7	164.5	167.3	167.4	167.8	169.0	170.1	0.7	0.7	1.7	0.1	910
920. Four roughly coincident indicators	C.C.C.	do	139.9	154.5	157.7	158.5	159.5	158.9	159.3	160.0	0.3	0.4	0.5	0.6	920
930. Six lagging indicators	L.L.L.	do	111.7	117.3	121.9	125.0	127.5	128.1	128.3	128.3	0.2	0.	2.5	2.0	930
940. Ratio, coincident index to lagging index	L.L.I.	do	125.4	131.8	129.3	126.8	125.2	124.0	124.2	124.7	0.2	0.4	-1.9	-1.3	940
Leading Indicator Indicators:															
914. Capital investment commitments	L.I.I.	do	108.8	110.3	109.5	110.5	110.1	110.7	110.6	111.4	-0.1	0.7	0.9	-0.4	914
915. Inventory investment and purchasing	L.I.I.	do	102.8	105.3	103.2	102.7	102.0	101.6	101.6	101.5	0.	-0.1	-0.5	-0.7	915
916. Profitability	L.I.I.	do	104.7	110.8	112.5	113.1	NA	NA	NA	NA	NA	NA	0.5	NA	916
917. Money and financial flows	L.I.I.	do	130.7	136.4	135.9	138.9	136.2	135.5	137.8	138.6	1.7	0.6	2.2	-1.9	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg.	L.I.I.	Hours	40.1	40.7	40.5	40.4	40.3	40.4	40.3	40.5	-0.2	0.5	-0.2	-0.2	1
21. Average weekly overtime hours, mfg. ³	L.C.I.	do	3.0	3.4	3.4	3.3	3.2	3.2	3.2	3.3	0.	0.1	-0.1	-0.1	21
*5. Average weekly initial claims (inverted) ⁴	L.C.I.	Thousands	426	366	396	390	387	392	381	375	2.8	1.6	1.5	0.8	5
Rate Indicators:															
60. Ratio, help-wanted advertising to unemployment ⁵	L.I.U.	Ratio	0.271	0.459	0.504	0.491	0.472	0.488	0.490	0.487	0.002	-0.003	-0.013	-0.019	60
64. Help-wanted advertising in newspapers	L.I.U.	1967=100	118	131	139	139	133	138	139	133	0.7	-4.3	0.	-4.3	64
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments	U.C.C.	A.r., bil. hrs.	168.15	176.87	178.47	180.17	181.23	181.82	181.68	182.72	-0.1	0.6	1.0	0.6	48
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	97.45	101.68	102.66	103.39	103.46	103.23	103.74	104.08	0.5	0.3	0.7	0.1	42
*41. Employees on nonagricultural payrolls	C.C.C.	do	90.20	94.46	95.85	96.64	97.34	97.47	97.72	98.01	0.3	0.3	0.8	0.7	41
40. Employees in goods-producing industries	L.C.U.	Thousands	23,334	24,730	24,973	25,077	25,055	25,010	24,978	25,031	-0.1	0.2	0.4	-0.1	40
90. Ratio, civilian employment to population of working age ⁶	U.I.U.	Percent	57.15	58.79	59.07	59.38	59.26	58.99	59.21	59.32	0.22	0.11	0.31	-0.12	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted) ⁷	L.I.U.	Thousands	10,717	8,539	8,233	8,426	8,417	8,413	8,451	8,127	-0.5	3.8	-2.3	0.1	37
43. Unemployment rate (inverted) ⁸	L.I.U.	Percent	9.6	7.5	7.2	7.3	7.3	7.3	7.3	7.0	0.	0.3	-0.1	0.	43
45. Avg. weekly insured unemployment rate (inv.) ⁹	L.I.U.	do	3.8	2.8	2.8	2.9	2.8	2.8	2.8	2.7	0.	0.1	-0.1	0.1	45
*91. Average duration of unemployment (inverted) ¹⁰	L.I.U.	Weeks	20.0	18.2	17.1	15.7	15.5	15.4	15.4	15.6	0.	-1.3	8.2	1.3	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹	L.I.U.	Percent	3.8	2.4	2.1	2.1	2.0	2.0	2.0	2.0	0.	0.	0.	0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1972 dollars	C.C.C.	A.r., bil. dol.	1534.7	1639.3	1662.4	1663.5	1671.3	...	...	...	...	...	0.1	0.5	50
52. Personal income in 1972 dollars	C.C.C.	do	1284.6	1366.5	1389.5	1399.5	1403.3	1399.0	1403.9	1404.9	0.4	0.1	0.7	0.3	52
*51. Personal income less transfer payments in 1972 dollars	C.C.C.	do	1095.0	1177.4	1200.2	1204.0	1209.1	1205.6	1207.0	1210.4	0.1	0.3	0.3	0.4	51
53. Wages and salaries in 1972 dollars, mining, mfg., and construction	C.C.C.	do	213.5	224.8	226.3	228.3	227.2	227.1	226.4	227.5	-0.3	0.5	0.9	-0.5	53
Industrial Production:															
*47. Industrial production	C.C.C.	1977=100	109.2	121.8	123.1	123.8	124.2	124.4	124.4	124.8	0.	0.3	0.6	0.3	47
73. Industrial production, durable mfrs.	C.C.C.	do	107.7	124.8	127.3	127.7	127.9	127.7	127.5	128.4	-0.2	0.7	0.3	0.2	73
74. Industrial production, nondurable mfrs.	C.I.I.	do	113.7	122.5	123.5	123.6	124.8	125.4	125.8	126.1	0.3	0.2	0.1	1.0	74
49. Value of goods output in 1972 dollars	C.C.C.	A.r., bil. dol.	688.6	764.5	778.8	773.0	772.2	...	...	...	...	...	-0.7	-0.1	49
Capacity Utilization:															
82. Capacity utilization rate, mfg. ¹²	L.C.U.	Percent	74.0	80.8	81.1	80.5	80.3	80.2	80.0	80.2	-0.2	0.2	-0.6	-0.2	82
84. Capacity utilization rate, materials ¹³	L.C.U.	do	75.3	82.3	81.4	81.5	80.4	80.2	79.9	79.8	-0.3	-0.1	0.1	-1.1	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs. new orders, durable goods	L.I.I.	Bil. dol.	87.74	100.56	100.75	102.49	103.20	106.78	104.37	107.92	-2.3	3.4	1.7	0.7	6
7. Mfrs. new orders in 1972 dollars, durable goods	L.I.I.	do	36.96	41.44	41.32	41.89	41.93	43.23	42.32	43.74	-2.1	3.4	1.4	0.1	7
*8. Mfrs. new orders in 1972 dollars, consumer goods and materials	L.I.I.	do	34.07	37.33	37.29	37.98	37.58	37.40	37.63	38.35	0.6	1.9	1.9	-1.1	8
25. Change in mfrs. unfilled orders, durable goods ¹⁴	L.I.I.	do	2.69	2.11	-1.63	0.55	0.72	4.12	1.89	2.87	-2.23	0.98	2.18	0.17	25
96. Mfrs. unfilled orders, durable goods ¹⁵	L.I.U.	Bil. dol., EOP	320.12	345.44	345.44	347.10	349.25	349.25	351.14	354.01	0.5	0.8	0.5	0.6	96
*32. Vendor performance, slower deliveries ¹⁶	L.I.I.	Percent	54	61	49	47	44	44	44	42	II	-2	-2	-3	32
Consumption and Trade:															
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	368.77	411.30	417.83	418.93	424.38	418.38	422.24	NA	0.9	NA	0.3	1.3	56
*57. Manufacturing and trade sales in 1972 dollars	C.C.C.	do	161.70	176.08	178.44	179.09	181.11	178.98	180.26	NA	0.7	NA	0.4	1.1	57
75. Industrial production, consumer goods	C.I.C.	1977=100	109.3	118.2	119.3	119.2	120.1	120.7	120.4	121.3	-0.2	0.7	-0.1	0.8	75
54. Sales of retail stores	C.L.U.	do	97.86	108.08	109.92	111.64	114.66	113.73	113.91	116.10	0.2	1.9	1.6	2.7	54
59. Sales of retail stores in 1972 dollars	U.I.U.	do	47.75	51.76	52.48	53.05	54.29	53.90	53.99	55.10	0.2	2.1	1.1	2.3	59
55. Personal consumption expenditures, automobiles	L.C.C.	A.r., bil. dol.	88.3	102.3	101.8	103.2	104.7	...	...	...	...	...	1.4	1.5	55
58. Index of consumer sentiment	L.I.I.	1966=100	87.5	97.5	95.0	94.5	94.3	96.5	94.0	92.4	-2.6	-1.7	-0.5	-0.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L.I.I.	1967=100	114.8	117.1	116.8	117.7	116.2	117.6	118.0	119.0	0.3	0.8	0.8	-1.3	12
13. New business incorporations	L.I.I.	Number	50,162	52,960	53,193	54,521	NA	NA	NA	NA	NA	NA	2.5	NA	13
Business Investment Commitments:															
10. Contracts and orders for plant and equipment	L.I.I.	Bil. dol.	26.68	31.30	31.01	30.95	30.64	31.89	32.11	31.78	0.7	-1.0	-0.2	-1.0	10
*20. Contracts and orders for plant and equipment in 1972 dollars	L.I.I.	do	13.40	15.43	14.98	15.75	14.83	15.56	15.36	15.36	-1.3	0.	5.1	-5.8	20
24. Mfrs. new orders, nondefense capital goods	L.I.I.	do	22.73	26.95	26.33	26.78	26.34	27.98	26.68	27.20	-4.6	1.9	1.7	-1.6	24
27. Mfrs. new orders in 1972 dollars, nondefense capital goods	L.I.I.	do	11.72	13.64	13.07	14.07	13.12	14.01	13.21	13.54	-5.7	2.5	7.7	-6.8	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²										Percent change				Series number
		Annual average		4th Q 1984	1st Q 1985	2d Q 1985	June 1985	July 1985	Aug. 1985	June to July 1985	July to Aug. 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985			
		1983	1984													
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments—Con:																
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U. Mil. sq. ft.	63.56	78.07	83.17	83.68	81.87	69.68	91.89	91.41	31.9	-0.5	0.6	-2.2	9		
11. Newly approved capital appropriations, mfg.....	U.L.G.U. Bil. dol.	22.00	29.36	29.10	29.94	28.60	...	...	...	...	...	2.9	-4.5	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.L. Bil. dol., EOP	73.50	94.37	94.37	99.35	99.86	...	...	...	...	...	5.3	0.5	97
Business Investment Expenditures:																
61. Expenditures for new plant and equipment.....	C.L.G.L. A.r. bil. dol.	304.78	353.54	368.29	371.16	387.83	...	...	...	...	...	0.8	4.5	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.L.G.L. do	320.64	375.00	396.32	391.54	401.67	403.00	398.40	NA	-1.1	NA	-1.2	2.6	69		
76. Industrial production, business equipment.....	C.L.G.L. 1977=100	115.4	134.9	139.1	140.2	141.5	140.6	140.4	140.7	-0.1	0.2	0.8	0.9	76		
86. Nonresidential fixed investment in 1972 dollars.....	C.L.G.C. A.r. bil. dol.	171.0	204.9	213.8	213.0	220.3	...	...	...	...	...	-0.4	3.4	86
Residential Construction Commitments and Investment:																
28. New private housing units started.....	L.L.L. A.r. thousands	1,703	1,747	1,598	1,795	1,772	1,701	1,647	1,749	-3.2	6.2	12.3	-1.3	28		
*29. Building permits, new private housing units.....	L.L.L. 1967=100	131.1	134.6	124.7	132.9	138.1	136.5	135.1	142.3	-1.0	5.3	6.6	3.9	29		
89. Residential fixed investment in 1972 dollars.....	L.L.L. A.r. bil. dol.	53.7	60.2	59.2	60.0	60.9	...	...	...	...	...	1.4	1.5	89
B5. Inventories and Inventory Investment																
Inventory Investment:																
30. Change in business inventories in 1972 dollars ⁴	L.L.L. do	-3.6	24.8	16.8	19.1	8.3	...	...	...	...	...	2.3	-10.8	30
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) ⁵	L.L.L. do	1.98	21.29	11.40	8.20	1.83	-3.68	-2.18	NA	1.50	NA	-3.20	-6.37	36		
31. Change in mfg. and trade inventories, book value ⁶	L.L.L. do	11.1	53.2	31.8	21.3	3.6	22.6	1.0	NA	-21.6	NA	-10.5	-17.7	31		
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁶	L.L.L. Bil. dol.	1.45	0.71	-1.68	-0.97	-0.27	1.68	-0.46	NA	-2.14	NA	0.71	0.70	38		
Inventories on Hand and on Order:																
71. Mfg. and trade inventories, book value ⁶	L.G.L.G.L. Bil. dol., EOP	520.28	573.43	573.43	578.77	579.66	579.66	579.75	NA	0.	NA	0.9	0.2	71		
70. Mfg. and trade inventories in 1972 dollars ⁴	L.G.L.G.L. do	259.02	278.97	278.97	282.72	283.48	283.48	283.88	NA	0.1	NA	1.3	0.3	70		
65. Mfrs.' inventories, finished goods, book value ⁶	L.G.L.G.L. do	80.96	89.69	89.69	90.12	89.87	89.87	89.26	NA	-0.7	NA	0.5	-0.3	65		
*77. Ratio, mfg. and trade inventories to sales in 1972 dollars ⁷	L.G.L.G.L. Ratio	1.59	1.54	1.56	1.57	1.56	1.58	1.57	NA	-0.01	NA	0.01	-0.01	77		
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ⁶	L.L.G.L. Bil. dol., EOP	208.73	217.30	217.30	214.40	213.61	213.61	213.15	NA	-0.2	NA	-1.3	-0.4	78		
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
98. Change in producer prices, sensitive materials ⁸	L.L.L. Percent	1.24	-0.37	-0.12	-1.02	0.26	0.10	-0.07	-0.52	-0.17	-0.45	-0.90	1.28	98		
23. Spot market prices, raw industrial materials ⁹	L.L.L. 1967=100	258.5	278.9	265.5	253.8	250.7	242.9	240.7	239.8	-0.9	-0.4	-4.4	-1.2	23		
*99. Change in sensitive materials prices (smoothed) ¹⁰	L.L.L. Percent	1.03	-0.19	-0.48	-0.77	-0.33	-0.13	-0.35	-0.52	-0.22	-0.17	-0.29	0.44	99		
Stock Prices:																
*19. Stock prices, 500 common stocks ¹¹	L.L.L. 1941-43=100	160.41	160.46	165.19	177.30	184.80	188.89	192.54	188.36	1.9	-2.2	7.3	4.2	19		
Profits and Profit Margins:																
16. Corporate profits after tax.....	L.L.L. A.r. bil. dol.	127.4	145.9	141.0	137.0	137.4	...	...	...	...	...	-2.8	0.3	16
18. Corporate profits after tax in 1972 dollars.....	L.L.L. do	60.5	68.0	65.0	62.4	62.3	...	...	...	...	...	-4.0	-0.2	18
79. Corporate profits after tax with IVA and CCA ¹²	L.C.L. do	149.4	195.9	203.9	207.0	214.9	...	...	...	...	...	1.5	3.8	79
80. do..... in 1972 dollars.....	L.C.L. do	71.2	92.0	95.0	95.4	98.8	...	...	...	...	...	0.4	3.6	80
15. Profits after taxes per dollar of sales, mfg. ¹³	L.L.L. Cents	4.0	4.6	4.3	4.2	3.7	...	...	...	...	...	-0.1	-0.5	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100	98.0	99.6	100.1	99.4	99.5	...	...	...	...	...	-0.7	0.1	26
Cash Flows:																
34. Corporate net cash flow.....	L.L.L. A.r. bil. dol.	318.9	367.3	375.3	378.9	388.4	...	...	...	...	...	1.0	2.5	34
35. Corporate net cash flow in 1972 dollars.....	L.L.L. do	149.3	169.2	171.3	171.8	175.3	...	...	...	...	...	0.3	2.0	35
Unit Labor Costs and Labor Share:																
63. Unit labor cost, business sector.....	L.G.L.G.L. 1977=100	156.0	157.6	158.4	161.9	162.7	...	...	...	...	...	2.2	0.5	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G.L. Dollars	1.409	1.425	1.438	1.462	1.473	...	...	...	...	...	1.7	0.8	68
62. Labor cost per unit of output, mfg.....	L.G.L.G.L. 1967=100	215.9	212.4	213.6	216.2	215.4	215.7	215.4	215.9	-0.1	0.2	1.2	-0.4	62		
a) Actual data as percent of trend ¹⁴	L.G.L.G.L. Percent	95.1	88.3	86.9	86.7	85.2	84.9	84.4	84.2	-0.5	-0.2	-0.2	-1.5	62		
64. Compensation of employees as percent of national income ¹⁵	L.G.L.G.L. do	75.0	73.4	73.4	73.9	74.2	...	...	...	...	...	0.5	0.3	64
B7. Money and Credit																
Money:																
85. Change in money supply M1 ¹⁶	L.L.L. do	0.78	0.47	0.42	0.80	1.10	1.65	0.78	1.71	-0.87	0.93	0.38	0.30	85		
102. Change in money supply M2 ¹⁷	L.C.U. do	0.95	0.67	0.90	0.80	0.59	1.15	0.71	0.93	-0.44	0.22	-0.10	-0.21	102		
104. Change in total liquid assets ¹⁸	L.L.L. do	0.87	0.93	0.83	0.77	NA	NA	NA	NA	NA	NA	-0.06	NA	104		
105. Money supply M1 in 1972 dollars.....	L.L.L. Bil. dol.	214.0	219.5	220.0	224.0	227.3	230.2	231.6	235.1	0.6	1.5	1.8	1.5	105		
*106. Money supply M2 in 1972 dollars.....	L.L.L. do	886.2	917.2	932.3	952.6	955.3	962.8	967.8	975.0	0.5	0.7	2.2	0.3	106		
Velocity of Money:																
107. Ratio, GNP to money supply M1 ¹⁹	C.C.C. Ratio	6.482	6.720	6.791	6.708	6.614	...	...	...	...	...	-0.083	-0.094	107
108. Ratio, personal income to money supply M2 ²⁰	C.L.G.C. do	1.300	1.322	1.320	1.301	1.297	1.284	1.281	1.273	-0.003	-0.008	-0.019	-0.004	108		
Credit Flows:																
33. Net change in mortgage debt ²¹	L.L.L. A.r. bil. dol.	37.55	100.38	62.96	77.29	77.85	77.05	63.55	NA	-13.50	NA	14.33	0.56	33		
112. Net change in business loans ²²	L.L.L. do	3.28	53.67	39.52	30.85	-2.25	-53.76	24.58	-2.00	78.34	-26.58	-8.67	-33.10	112		
113. Net change in consumer installment credit ²³	L.L.L. do	47.73	76.36	74.12	98.42	90.15	62.72	74.96	NA	12.24	NA	24.30	-8.27	113		
*111. Change in business and consumer credit outstanding ²⁴	L.L.L. A.r. percent	5.7	15.2	9.9	12.1	8.8	3.6	8.8	7.6	5.2	-1.2	2.2	-3.3	111		
110. Funds raised by private nonfinancial borrowers.....	L.L.L. A.r. bil. dol.	403.50	482.67	585.73	435.89	438.35	...	...	...	...	...	-25.6	0.6	110
Credit Difficulties:																
39. Delinquency rate, installment loans (inverted) ²⁵	L.L.L. Percent, EOP	1.94	2.09	2.09	2.40	2.33	2.33	NA	NA	NA	NA	-0.31	0.07	39		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1984	1st Q 1985	2d Q 1985	June 1985	July 1985	Aug. 1985	June to July 1985	July to Aug. 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985	
		1983	1984											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves														
93. Free reserves (inverted) ³ (U)	L.I.U.	Mill. dol.	-545	-3,046	-3,885	-621	-472	-300	-252	-238	-48	-14	-3,264	93
94. Borrowings from the Federal Reserve ⁴ (U)	L.I.U.	do.	1,034	3,730	4,607	1,426	1,287	1,205	1,107	1,073	-98	-34	-3,181	94
Interest Rates														
119. Federal funds rate ⁵ (U)	L.I.G.	Percent	9.09	10.22	9.27	8.48	7.92	7.53	7.88	7.90	0.35	0.02	-0.79	119
114. Discount rate on new Treasury bills ⁶ (U)	L.I.G.	do.	8.62	9.57	8.97	8.18	7.52	7.01	7.05	7.18	0.04	0.13	-0.79	114
116. Yield on new high-grade corporate bonds ⁷ (U)	L.I.G.	do.	12.25	13.37	12.63	12.57	11.88	11.33	11.28	11.61	-0.05	0.33	-0.06	116
115. Yield on long-term Treasury bonds ⁸ (U)	L.I.G.	do.	10.84	11.99	11.37	11.43	10.91	10.36	10.51	10.59	0.15	0.08	0.06	115
117. Yield on municipal bonds ⁹ (U)	L.I.G.	do.	9.51	10.10	10.12	9.64	9.04	8.69	8.81	9.08	0.12	0.27	-0.48	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	L.I.G.	do.	13.11	13.82	13.11	13.24	12.38	11.89	12.12	11.99	0.23	-0.13	0.13	118
67. Bank rates on short-term business loans ¹¹ (U)	L.I.G.	do.	10.64	12.02	11.29	10.10	9.90	...	...	...	...	-1.19	-0.20	67
*109. Average prime rate charged by banks ¹² (U)	L.I.G.	do.	10.79	12.04	11.80	10.54	10.20	9.78	9.50	9.50	-0.28	0.	-1.26	109
Outstanding Debt:														
66. Consumer installment credit outstanding ¹³	L.I.G.	Bill. dol., EOP	376.01	452.37	452.37	476.98	499.52	499.52	505.76	NA	1.2	NA	5.4	66
72. Commercial and industrial loans outstanding	L.I.G.	Bill. dol.	264.66	299.73	319.59	326.98	330.89	328.80	330.85	330.68	0.6	-0.1	2.3	72
*101. Commercial and industrial loans outstanding in 1972 dollars	L.I.G.	do.	104.02	115.04	122.86	126.00	127.36	126.71	127.54	128.22	0.7	0.5	2.6	101
*95. Ratio, consumer installment credit to personal income ¹⁴	L.I.G.	Percent	12.73	13.85	14.40	14.90	15.53	15.73	15.86	NA	0.13	NA	0.50	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product	1972=100		215.3	223.4	226.1	229.1	230.6	...	...	...	...	1.3	0.7	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100		298.4	311.1	315.4	317.4	321.2	322.3	322.8	323.5	0.2	0.2	0.6	320
320c. Change in CPI-U (S/A) ¹⁵	Percent		0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.	0.	0.	320c
322. Consumer price index for all urban consumers, food	1967=100		291.7	302.9	306.2	308.7	308.5	308.5	308.8	308.9	0.1	0.	0.8	322
330. Producer price index (PPI), all commodities (U)	do.		303.1	310.3	309.8	309.1	309.4	309.1	309.0	307.2	0.	-0.6	-0.2	330
335. PPI, industrial commodities (U)	do.		315.7	322.6	323.4	322.5	324.6	324.3	323.6	323.6	-0.1	-0.2	-0.3	335
331. PPI, crude materials for further processing	do.		323.6	331.0	327.4	316.2	305.3	303.3	301.6	294.4	-0.6	-2.4	-3.4	331
332. PPI, intermediate materials, supplies, and components	do.		312.3	320.0	320.7	319.3	319.3	318.8	317.8	317.3	-0.3	-0.2	-0.4	332
333. PPI, capital equipment	do.		287.2	294.1	295.3	298.1	300.1	300.9	300.9	301.6	0.	0.2	0.9	333
334. PPI, finished consumer goods	do.		284.6	290.4	290.7	290.5	292.0	291.4	292.6	291.3	0.4	-0.4	-0.1	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		155.3	162.8	162.4	163.8	165.1	165.6	165.5	165.5	-0.1	0.	0.9	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.		94.9	94.8	94.5	94.6	94.4	94.5	94.3	94.2	-0.2	-0.1	0.1	341
345. Average hourly compensation, nonfarm business sector	do.		161.6	168.2	170.5	172.5	173.8	...	...	...	...	1.2	0.8	345
346. Real average hourly compensation, nonfarm business sector	do.		98.3	98.1	98.1	98.5	98.3	...	...	...	...	0.4	-0.2	346
350. Output per hour, business sector	do.		103.7	107.0	108.0	106.9	107.3	...	...	...	...	-1.0	0.4	350
358. Output per hour, nonfarm business sector	do.		103.4	106.2	106.9	106.0	106.3	...	...	...	...	-0.8	0.3	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force	Millions		111.55	113.54	114.18	115.16	115.18	114.78	115.31	115.30	0.5	0.	0.9	441
442. Civilian employment	do.		100.83	105.00	105.95	106.73	106.76	106.37	106.86	107.17	0.5	0.3	0.7	442
37. Number of persons unemployed	Thousands		10,717	8,539	8,233	8,426	8,417	8,413	8,451	8,127	0.5	-3.8	2.3	37
444. Number unemployed, males 20 years and over	do.		5,257	3,932	3,738	3,768	3,783	3,891	3,767	3,600	-3.2	-4.4	0.8	444
445. Number unemployed, females 20 years and over	do.		3,632	3,107	3,051	3,155	3,192	3,148	3,125	3,192	-0.7	2.1	3.4	445
446. Number unemployed, both sexes 16-19 years of age	do.		1,829	1,499	1,444	1,503	1,442	1,374	1,559	1,335	13.5	-14.4	4.1	446
447. Number unemployed, full-time workers	do.		9,075	7,057	6,837	6,913	6,797	6,741	6,964	6,644	3.3	-4.6	1.1	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ¹⁶	Percent		78.5	78.3	78.3	78.2	78.1	77.9	77.9	77.9	0.	0.	-0.1	451
452. Females 20 years and over ¹⁷	do.		53.1	53.7	53.9	54.6	54.6	54.6	54.5	54.6	-0.1	0.1	0.7	452
453. Both sexes 16-19 years of age ¹⁸	do.		53.5	53.9	53.8	55.6	54.3	51.8	55.3	53.5	3.5	-1.8	1.8	453
III. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.		-178.6	-175.8	-197.8	-165.1	-214.1	...	...	...	...	32.7	-49.0	500
501. Federal Government receipts	do.		641.1	704.7	721.9	771.4	733.9	...	...	...	...	6.9	-4.9	501
502. Federal Government expenditures	do.		819.7	880.5	919.7	936.5	948.0	...	...	...	...	1.8	1.2	502
510. State and local government surplus or deficit ²⁰	do.		44.1	52.9	55.6	53.7	50.3	...	...	...	...	-1.9	-3.4	510
511. State and local government receipts	do.		478.2	523.6	539.7	545.6	558.0	...	...	...	...	1.1	2.3	511
512. State and local government expenditures	do.		434.1	470.7	484.0	491.9	507.7	...	...	...	...	1.6	3.2	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred	Mill. dol.		20,635	22,437	25,466	21,072	25,769	29,513	31,641	NA	7.2	NA	-17.3	517
525. Defense Department prime contract awards	do.		10,787	12,942	15,157	12,099	11,458	11,052	11,761	NA	6.4	NA	-20.2	525
548. Mil's ²¹ new orders, defense products	do.		6,773	7,452	7,569	7,336	8,714	11,238	9,594	10,795	-14.6	12.5	-3.1	548
557. Industrial production, defense and space equipment	1977=100		143.1	157.9	164.0	167.2	171.4	172.8	173.5	175.0	0.4	0.9	2.0	557
570. Employment, defense products industries	Thousands		1,359	1,444	1,488	1,522	1,550	1,561	1,566	NA	0.3	NA	2.3	570
564. Federal Government purchases for national defense	A.r., bil. dol.		200.5	221.5	231.6	233.9	241.1	...	...	...	...	1.0	3.1	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments	Mill. dol.		16,722	18,137	18,649	18,567	17,544	17,438	17,412	NA	-0.1	NA	-0.4	602
604. Exports of domestic agricultural products	do.		3,011	3,146	3,118	2,741	2,294	2,167	2,158	NA	-0.4	NA	-12.1	604
606. Exports of nonelectrical machinery	do.		3,536	3,875	4,013	4,126	3,998	3,952	3,615	NA	-8.5	NA	2.8	606
612. General imports	do.		21,513	27,132	26,682	28,137	28,802	29,425	26,630	NA	-9.5	NA	5.5	612
614. Imports of petroleum and petroleum products	do.		4,340	4,689	4,314	3,750	5,005	4,842	3,342	NA	-31.0	NA	-13.1	614
616. Imports of automobiles and parts	do.		2,937	3,787	3,716	4,425	4,452	4,932	4,161	NA	-15.6	NA	19.1	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Dollars								Percent change				Series number		
		Annual average				1st Q	2d Q	3d Q	4th Q 1984	1st Q 1985	2d Q	3d Q to 4th Q 1984	4th Q to 1st Q 1985		1st Q to 2d Q 1985	
		1982	1983	1984	1984											
II. OTHER IMPORTANT ECONOMIC MEASURES—Cont.																
E2. Goods and Services Movements Except Transfers Under Military Grants																
667. Balance on goods and services ¹	Bil. dol.	0.02	-7.98	-22.53	-16.85	-22.26	-29.62	-21.38	-27.15	-28.46	8.24	-5.77	-1.31	667		
668. Exports of goods and services	do	87.51	83.40	90.60	90.76	89.00	91.12	91.54	88.94	88.85	0.5	-2.8	-0.1	668		
669. Imports of goods and services	do	87.49	91.38	113.14	107.62	111.26	120.75	112.92	116.09	117.30	-6.5	2.8	1.0	669		
622. Balance on merchandise trade ²	do	-9.11	-15.50	-27.07	-25.57	-25.65	-32.51	-24.56	-29.53	-33.00	7.95	-4.97	-3.47	622		
618. Merchandise exports, adjusted	do	52.80	50.19	55.08	53.75	54.68	55.53	56.36	55.71	53.24	1.5	-1.2	-4.4	618		
620. Merchandise imports, adjusted	do	61.91	65.69	82.15	79.32	80.33	88.04	80.91	85.24	86.25	-8.1	5.4	1.2	620		
651. Income on U.S. investment abroad	do	21.19	19.51	21.90	23.50	20.90	21.77	21.44	18.87	22.10	-1.5	-12.0	17.1	651		
652. Income on foreign investment in the United States	do	13.82	13.16	17.12	15.27	17.28	18.51	17.44	16.33	16.52	-5.8	-6.4	1.2	652		
A. National Income and Product																
A1. GNP and Personal Income																
200. Gross national product	A.r., bil. dol.	3069.3	3304.8	3662.8	3553.3	3644.7	3694.6	3758.7	3810.6	3853.1	1.7	1.4	1.1	200		
50. Gross national product in 1972 dollars	do	1480.0	1534.7	1639.3	1610.9	1638.8	1645.2	1662.4	1663.5	1671.3	1.0	0.1	0.5	50		
217. Per capita gross national product in 1972 dollars	A.r., dollars	6,370	6,543	6,926	6,829	6,933	6,943	6,998	6,989	7,008	0.8	-0.1	0.3	217		
213. Final sales in 1972 dollars	A.r., bil. dol.	1490.4	1538.3	1614.5	1579.3	1618.5	1614.6	1645.6	1644.4	1663.0	1.9	-0.1	1.1	213		
224. Disposable personal income	do	2180.5	2340.1	2576.8	2502.2	2554.3	2606.4	2644.5	2654.8	2726.5	1.5	0.4	2.7	224		
225. Disposable personal income in 1972 dollars	do	1058.3	1095.4	1169.0	1147.6	1165.3	1176.5	1186.7	1181.9	1205.3	0.9	-0.4	2.0	225		
227. Per capita disposable personal income in 1972 dollars	A.r., dollars	4,555	4,670	4,939	4,865	4,930	4,965	4,996	4,965	5,054	0.6	-0.6	1.8	227		
A2. Personal Consumption Expenditures																
230. Total	A.r., bil. dol.	1984.9	2155.9	2341.8	2276.5	2332.7	2361.4	2396.5	2446.5	2493.0	1.5	2.1	1.9	230		
231. Total in 1972 dollars	do	963.3	1009.2	1062.4	1044.1	1064.2	1065.9	1075.4	1089.1	1102.1	0.9	1.3	1.2	231		
232. Durable goods	do	245.1	279.8	318.8	310.9	320.7	317.2	326.3	334.8	339.2	2.9	2.6	1.3	232		
233. Durable goods in 1972 dollars	do	140.5	157.5	178.0	173.7	178.6	177.0	182.9	187.0	190.1	3.3	2.2	1.7	233		
236. Nondurable goods	do	757.5	801.7	856.9	841.3	858.3	861.4	866.5	877.3	891.9	0.6	1.2	1.7	236		
238. Nondurable goods in 1972 dollars	do	363.1	376.3	393.5	387.1	396.6	395.5	395.0	398.6	403.2	-0.1	0.9	1.2	238		
237. Services	do	982.2	1074.4	1166.1	1124.4	1153.7	1182.8	1203.8	1234.4	1261.9	1.8	2.5	2.2	237		
239. Services in 1972 dollars	do	459.8	475.4	490.8	483.4	488.9	493.5	497.5	503.5	508.7	0.8	1.2	1.0	239		
A3. Gross Private Domestic Investment																
240. Total	do	414.9	471.6	637.8	623.8	627.0	662.8	637.8	646.8	643.2	-3.8	1.4	-0.6	240		
241. Total in 1972 dollars	do	194.3	221.0	289.9	285.5	283.9	300.2	289.9	292.1	289.5	-3.4	0.8	-0.9	241		
242. Fixed investment	do	441.0	485.1	579.6	550.0	576.4	591.0	601.1	606.1	625.3	1.7	0.8	3.2	242		
243. Fixed investment in 1972 dollars	do	204.7	224.6	265.1	253.9	263.7	269.6	273.1	273.0	281.2	1.3	0.	3.0	243		
245. Change in business inventories ³	do	-26.1	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	17.9	-35.2	4.1	-22.8	245		
30. Change in business inventories in 1972 dollars ³	do	-10.4	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	8.3	-13.8	2.3	-10.8	30		
A4. Government Purchases of Goods and Services																
260. Total	do	650.5	685.5	747.4	704.4	743.7	761.0	780.5	791.9	810.9	2.6	1.5	2.4	260		
261. Total in 1972 dollars	do	292.7	291.9	302.1	289.5	302.1	306.1	310.5	310.7	313.5	1.4	0.1	0.9	261		
262. Federal Government	do	258.9	269.7	295.4	267.6	296.4	302.0	315.7	319.9	324.2	4.5	1.3	1.3	262		
263. Federal Government in 1972 dollars	do	117.0	116.2	122.5	112.2	123.2	125.0	129.6	129.8	129.7	3.7	0.2	-0.1	263		
266. State and local government	do	391.5	415.8	452.0	436.8	447.4	458.9	464.8	472.0	486.7	1.3	1.5	3.1	266		
267. State and local government in 1972 dollars	do	175.7	175.7	179.6	177.3	178.9	181.1	180.9	180.9	183.9	-0.1	0.	1.7	267		
A5. Foreign Trade																
250. Net exports of goods and services ¹	do	19.0	-8.3	-64.2	-51.5	-58.7	-90.6	-56.0	-74.5	-94.0	34.6	-18.5	-19.5	250		
255. Net exports of goods and services in 1972 dollars ¹	do	29.7	12.6	-15.0	-8.3	-11.4	-27.0	-13.4	-28.4	-33.8	13.6	-15.0	-5.4	255		
252. Exports of goods and services	do	348.4	336.2	364.3	358.9	362.4	368.6	367.2	360.7	347.7	-0.4	-1.8	-3.6	252		
256. Exports of goods and services in 1972 dollars	do	147.6	139.5	146.0	144.9	144.7	147.4	147.1	143.7	137.9	-0.2	-2.3	-4.0	256		
253. Imports of goods and services	do	329.4	344.4	428.5	410.4	421.1	459.3	423.2	435.2	441.6	-7.9	2.8	1.5	253		
257. Imports of goods and services in 1972 dollars	do	118.0	126.9	161.1	153.2	156.2	174.4	160.5	172.1	171.8	-8.0	7.2	-0.2	257		
A6. National Income and Its Components																
220. National income	do	2446.8	2646.7	2959.9	2873.5	2944.8	2984.9	3036.3	3076.5	3106.5	1.7	1.3	1.0	220		
280. Compensation of employees	do	1864.2	1984.9	2173.2	2113.4	2159.2	2191.9	2228.1	2272.7	2305.9	1.7	2.0	1.5	280		
282. Proprietors' income with IVA and CCAdj	do	111.1	121.7	154.4	154.9	149.8	153.7	159.1	159.8	160.7	3.5	0.4	0.6	282		
284. Rental income of persons with CCAdj	do	51.5	58.3	62.5	61.0	62.0	63.0	64.1	64.8	66.7	1.7	1.1	2.9	284		
286. Corporate profits before tax with IVA and CCAdj	do	159.1	225.2	285.7	277.4	291.1	282.8	291.6	292.3	298.5	3.1	0.2	2.1	286		
288. Net interest	do	260.9	256.6	284.1	266.8	282.8	293.5	293.4	287.0	274.7	0.	-2.2	-4.3	288		
A7. Saving																
290. Gross saving	do	408.8	437.2	551.8	543.9	551.0	556.4	556.0	550.7	532.6	-0.1	-1.0	-3.3	290		
295. Business saving	do	388.0	453.6	518.6	498.8	515.3	525.3	535.2	543.5	557.0	1.9	1.6	2.5	295		
292. Personal saving	do	136.0	118.1	156.1	152.5	144.8	164.1	163.0	118.6	139.4	-0.7	-27.2	17.5	292		
298. Government surplus or deficit ⁴	do	-115.3	-134.5	-122.9	-107.4	-109.2	-133.0	-142.2	-111.4	-163.8	-9.2	30.8	-52.4	298		
293. Personal saving rate ⁵	Percent	6.2	5.0	6.1	6.1	5.7	6.3	6.2	4.5	5.1	-0.1	-1.7	0.6	293		

NOTE: Series are seasonally adjusted except for those, indicated by ①, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; A, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

¹ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

² For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³ Differences rather than percent changes are shown for this series.

⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

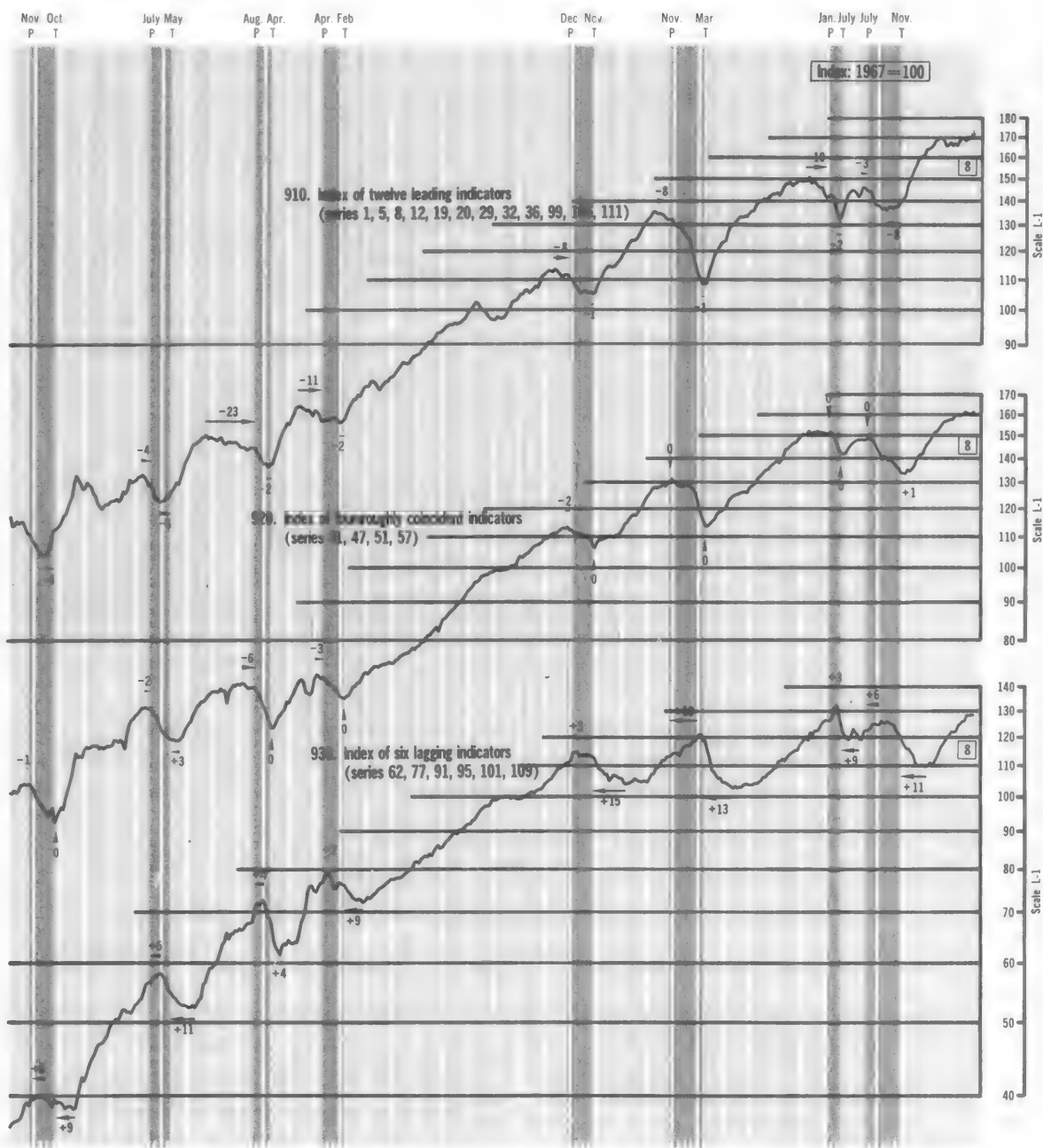
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

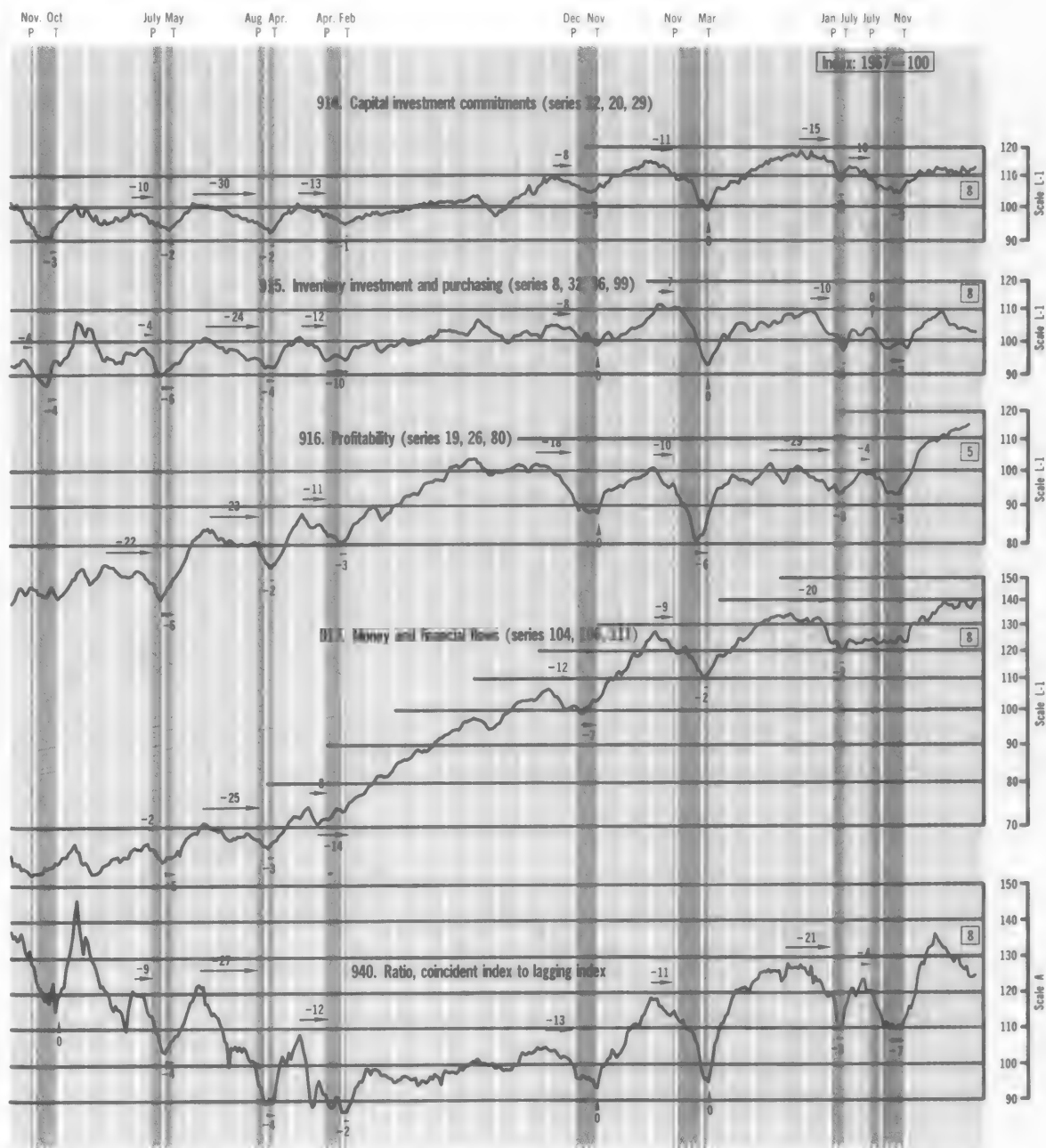
Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

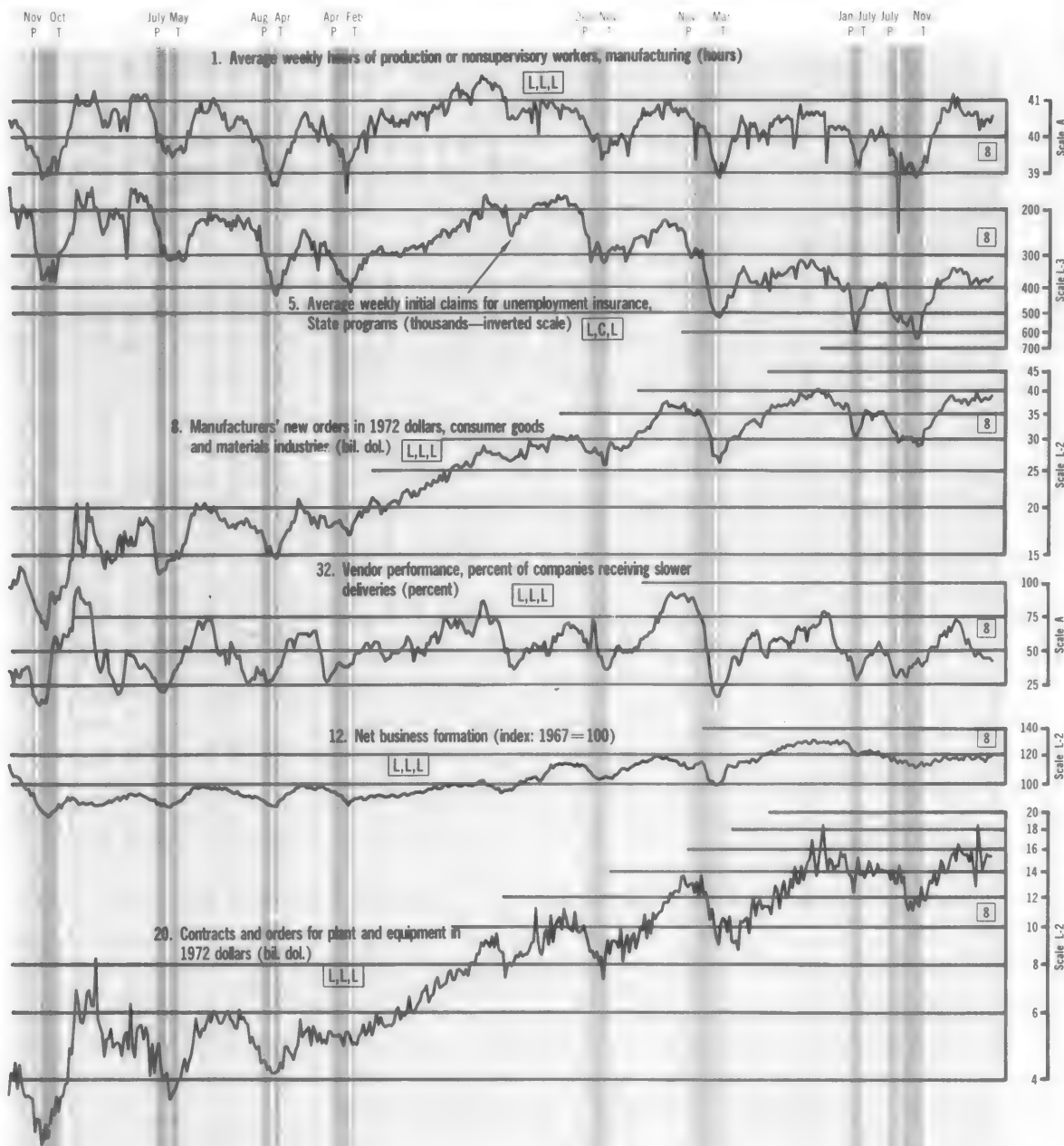
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

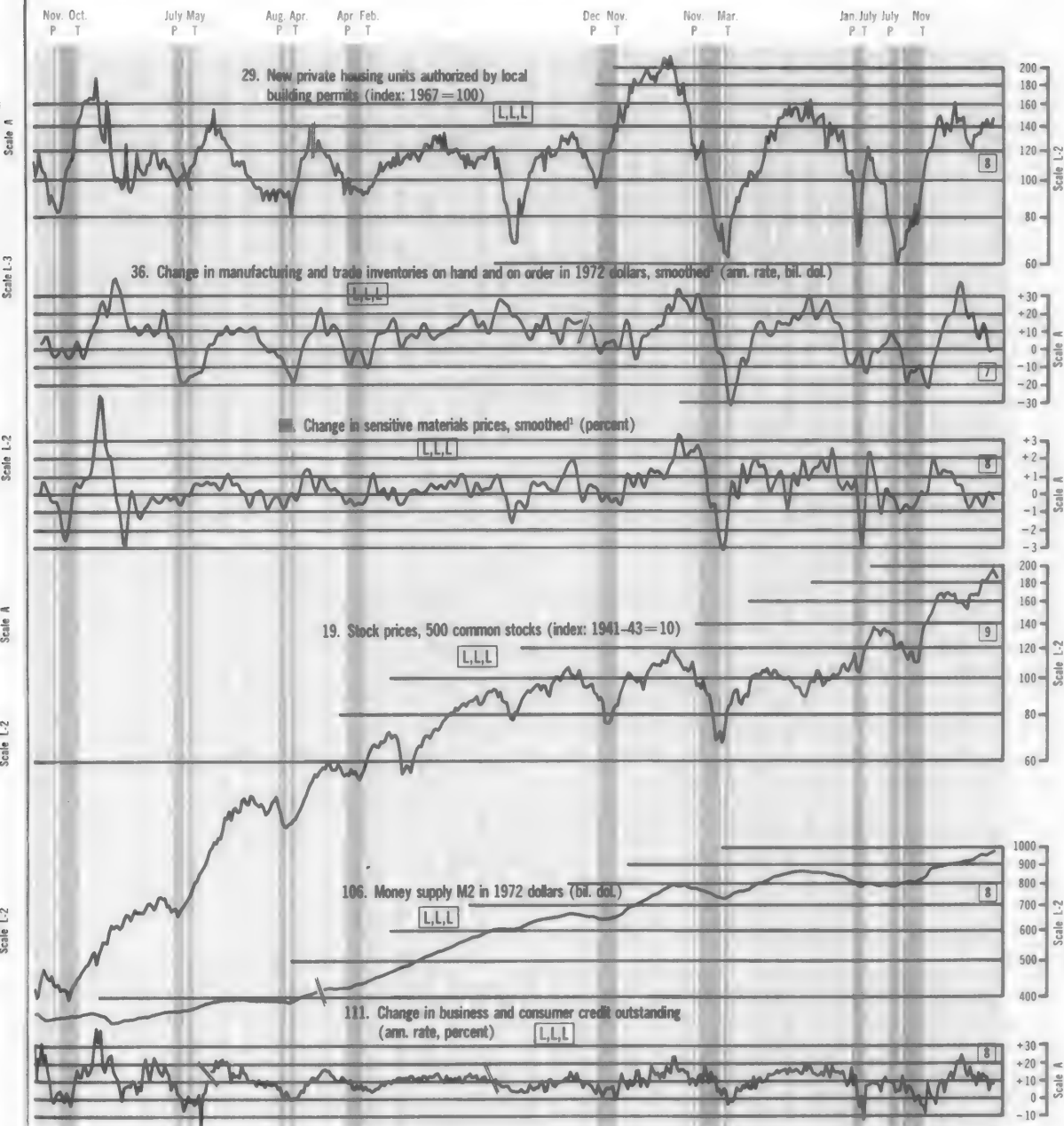
Current data for these series are shown on pages 61, 64, 65, and 66.

I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

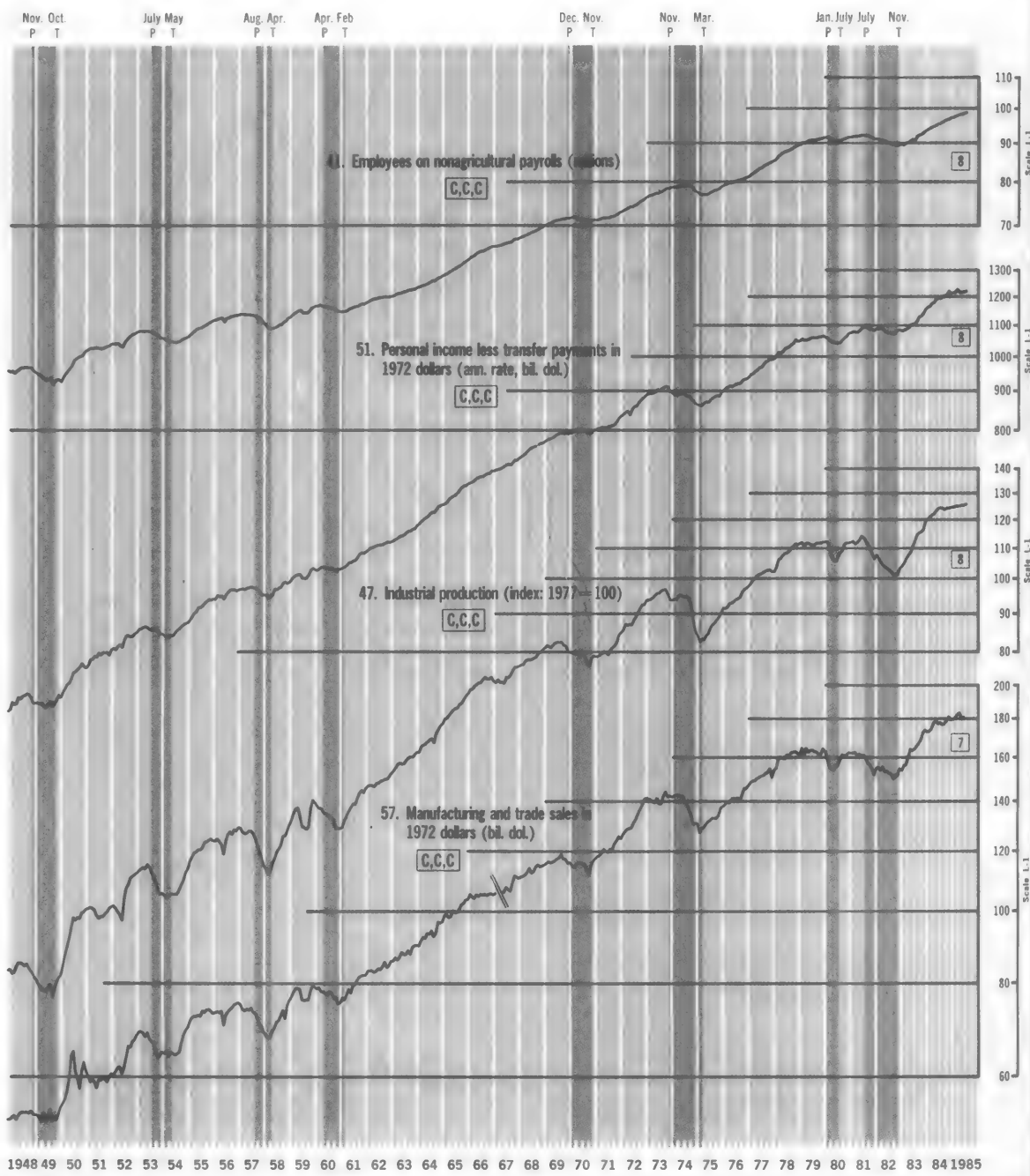
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



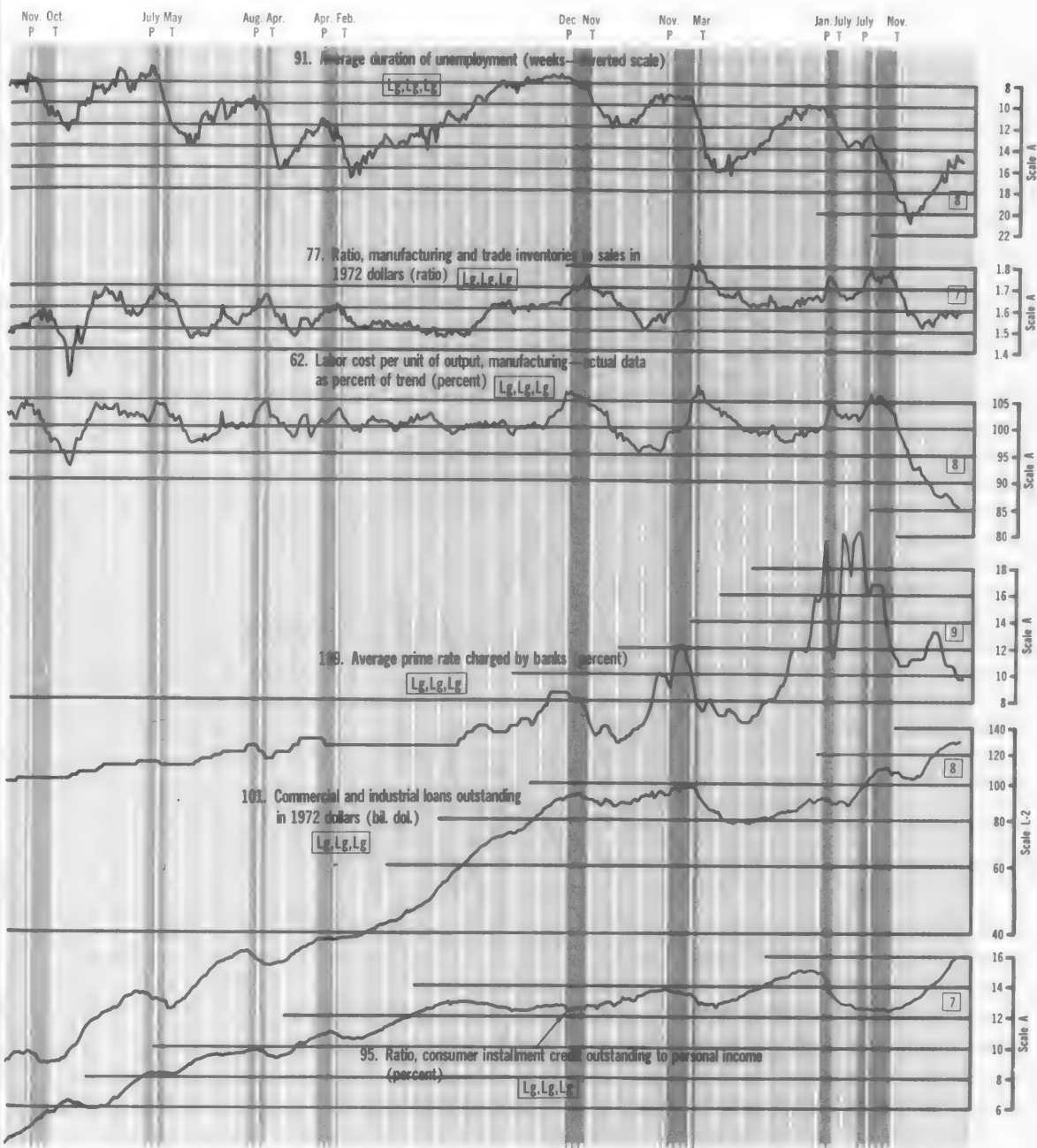
Current data for these series are shown on pages 62, 63, and 65.

I
A

CYCLICAL INDICATORS

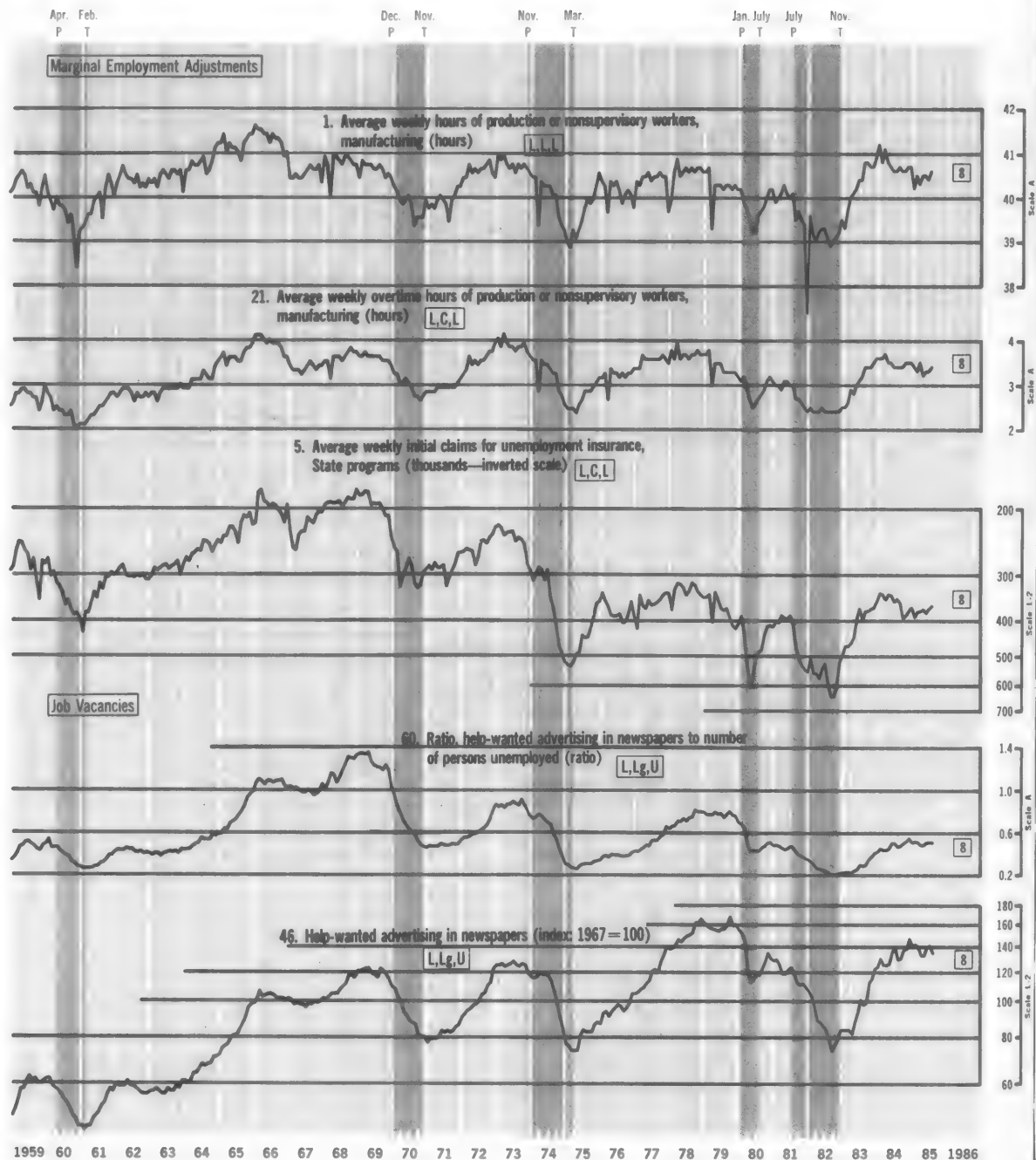
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



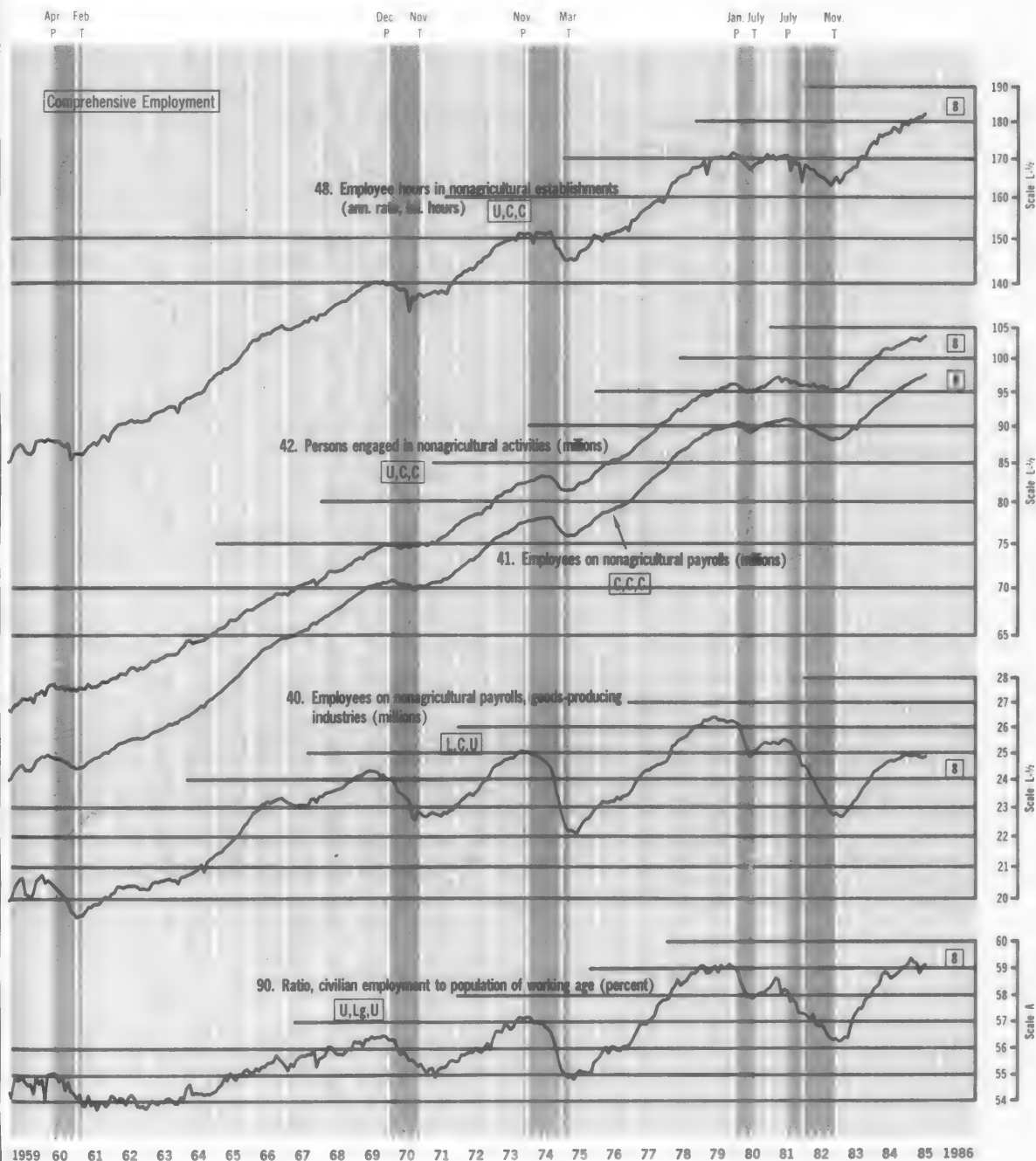
Current data for these series are shown on page 61.

I
B

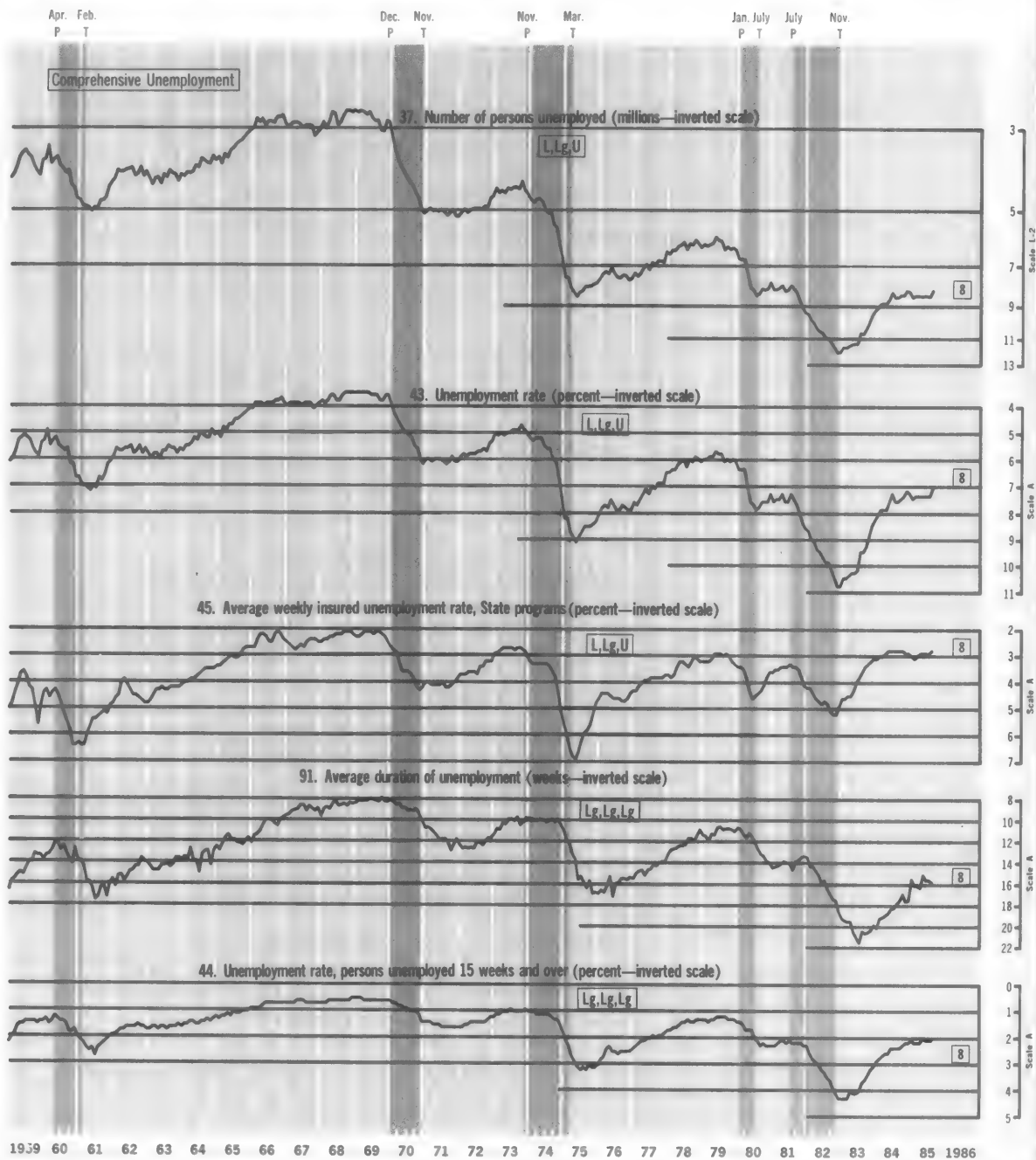
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



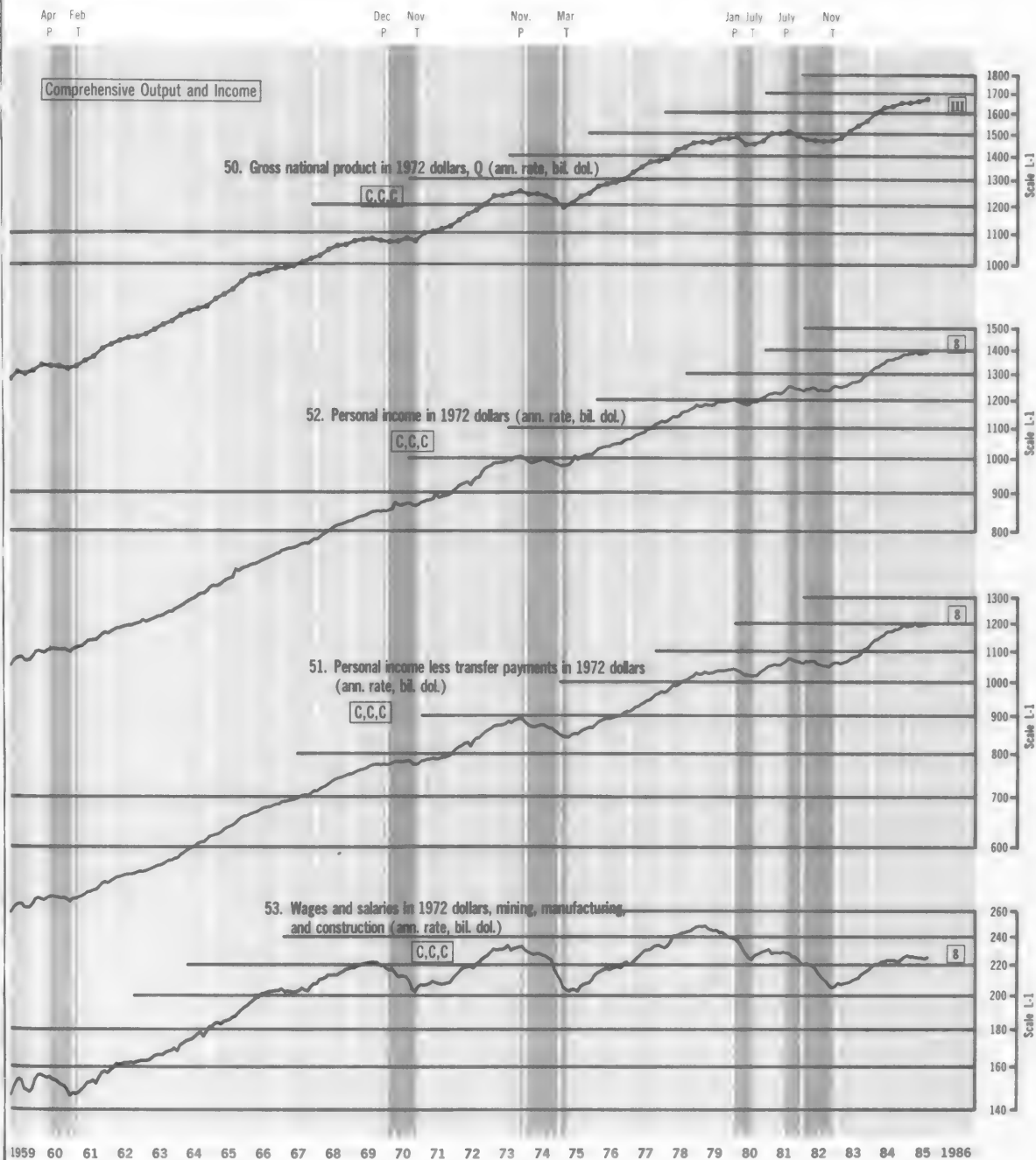
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued


CYCLICAL INDICATORS

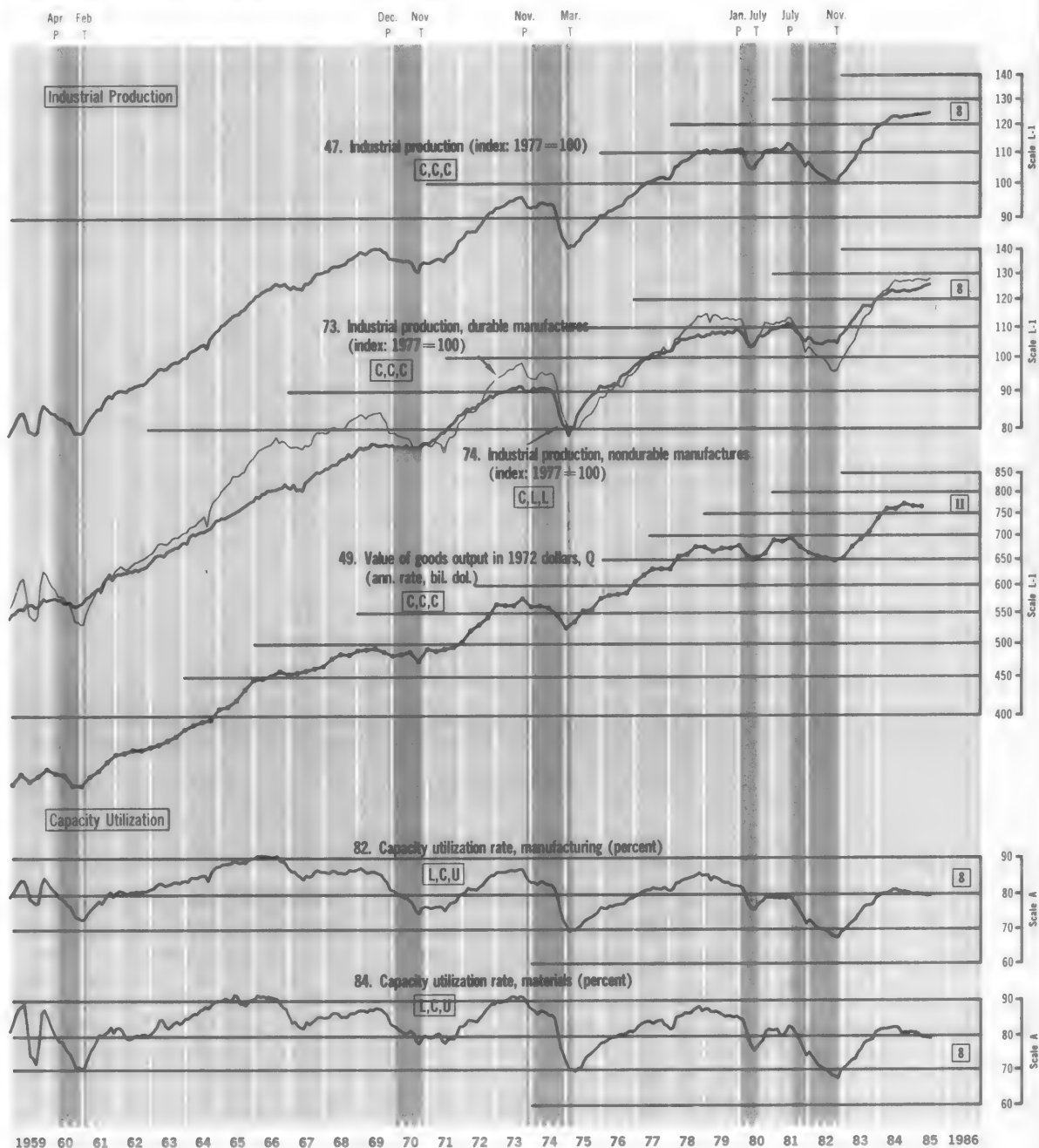
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

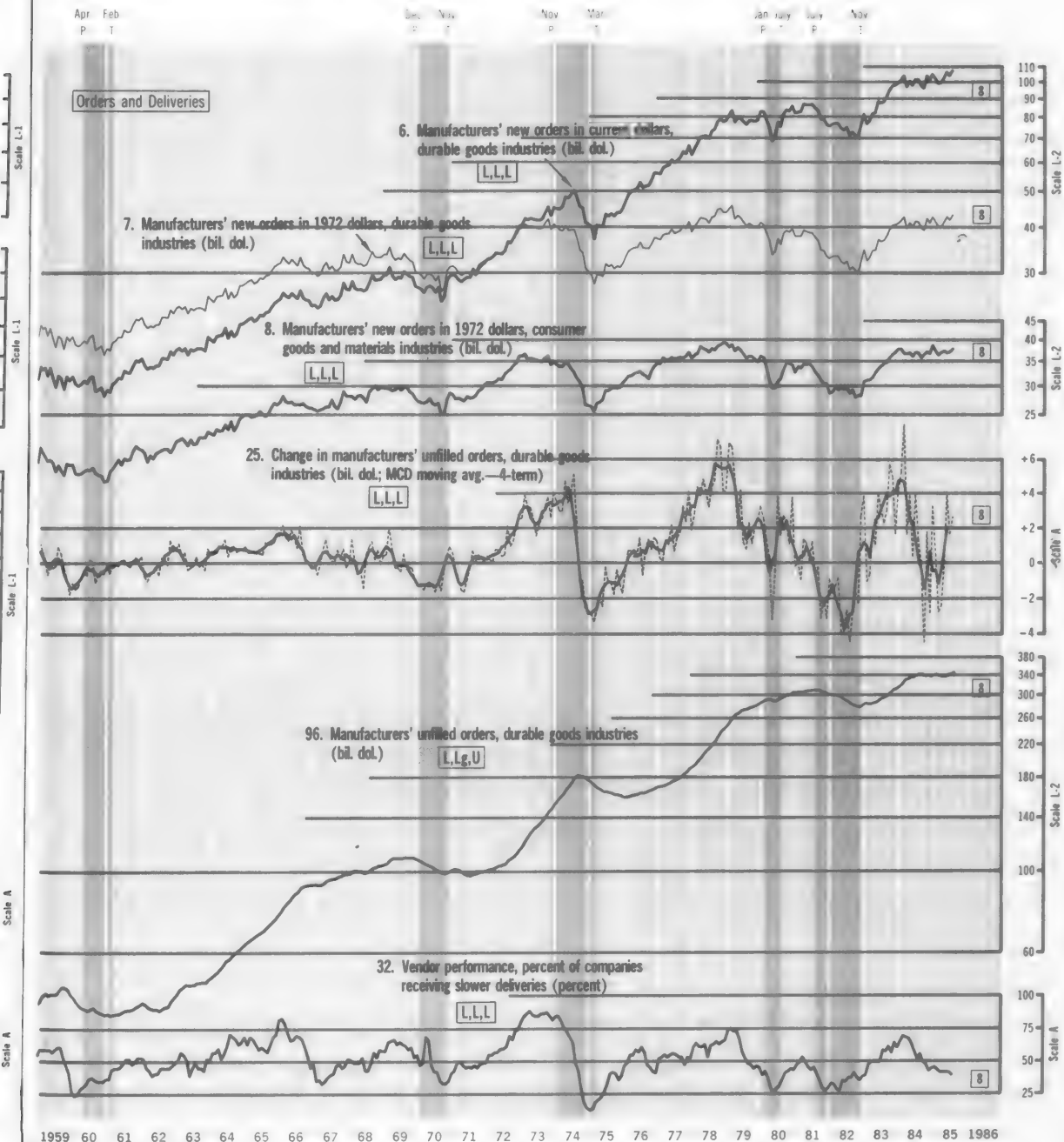
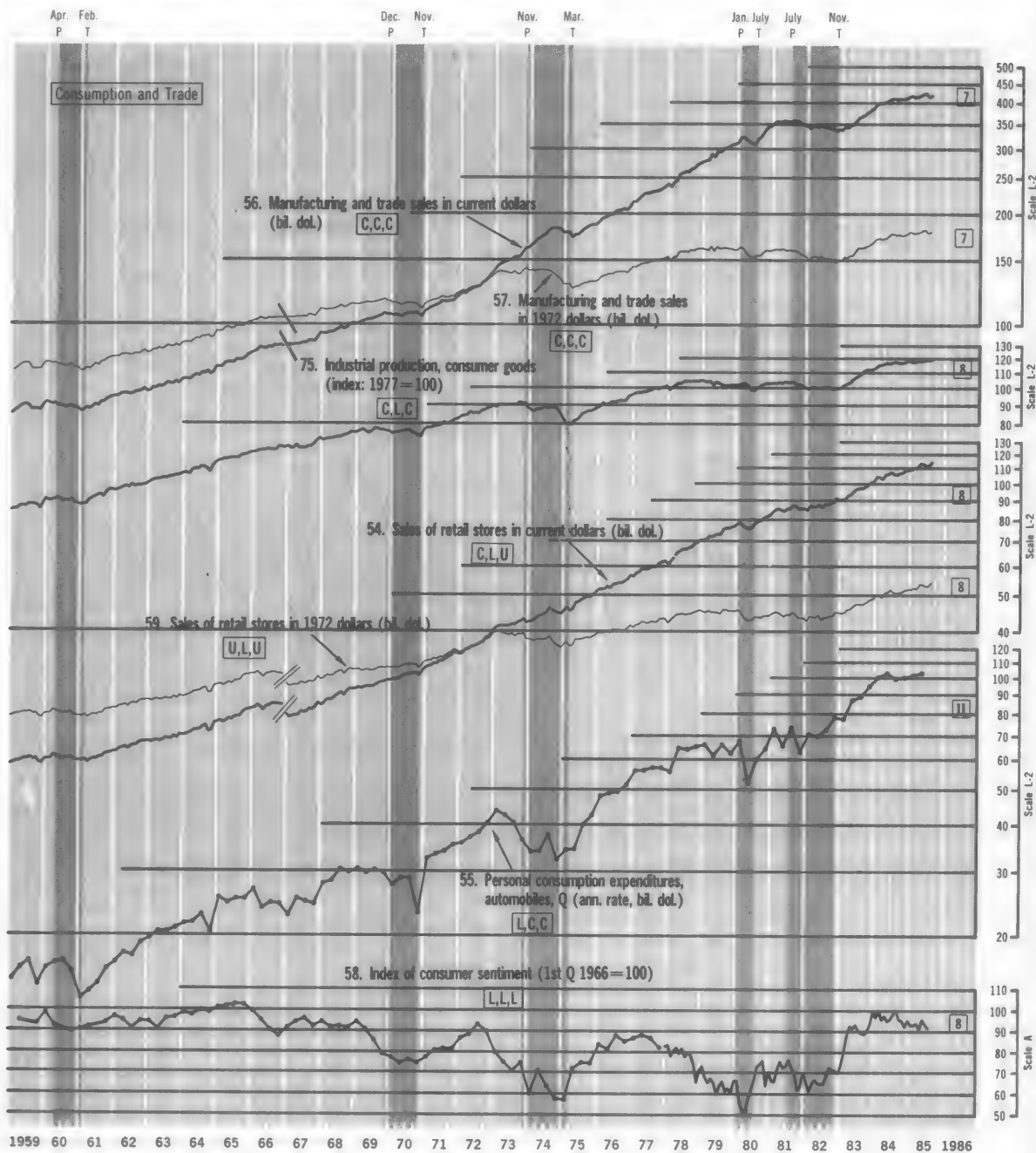


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



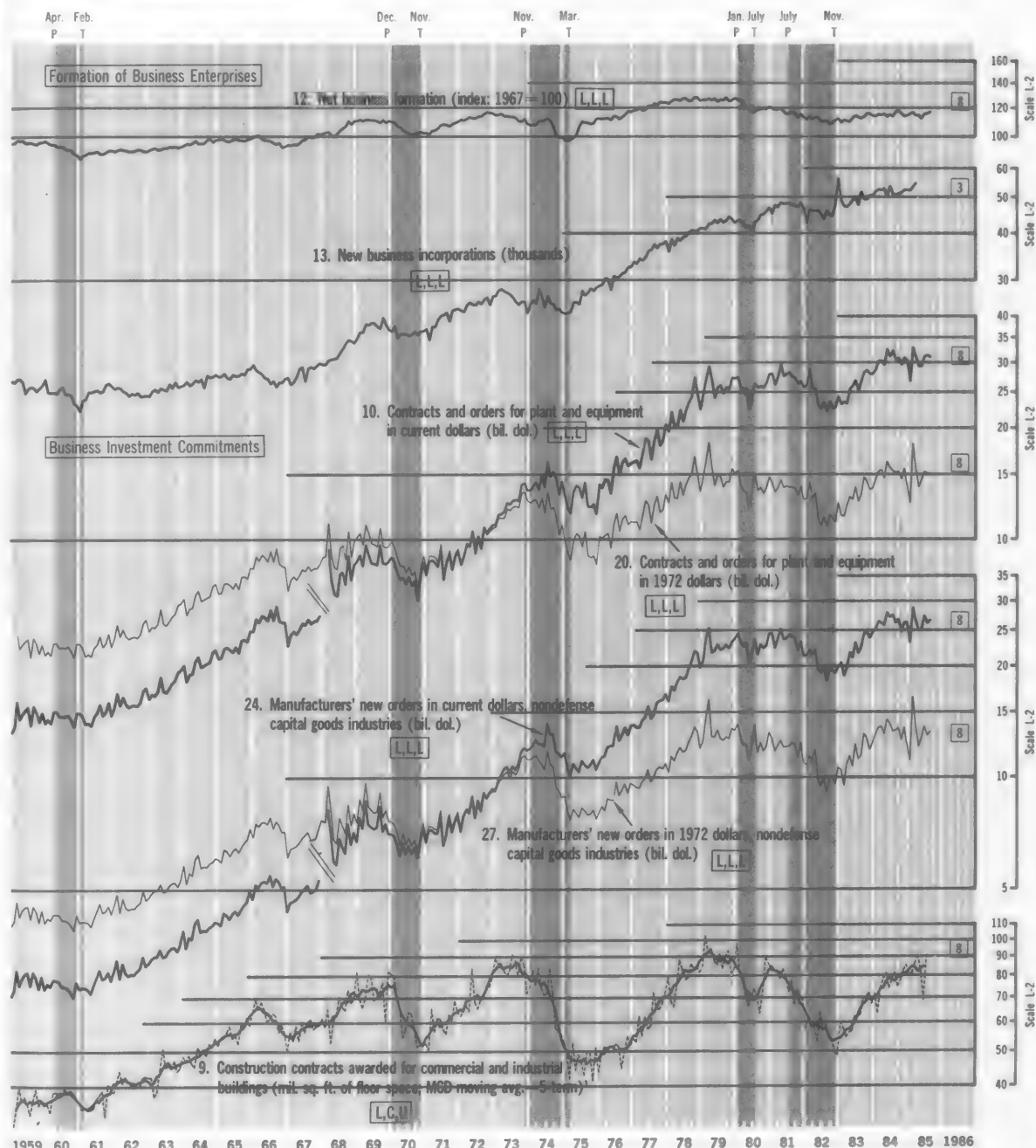
Current data for these series are shown on page 65.

I B

CYCLICAL INDICATORS

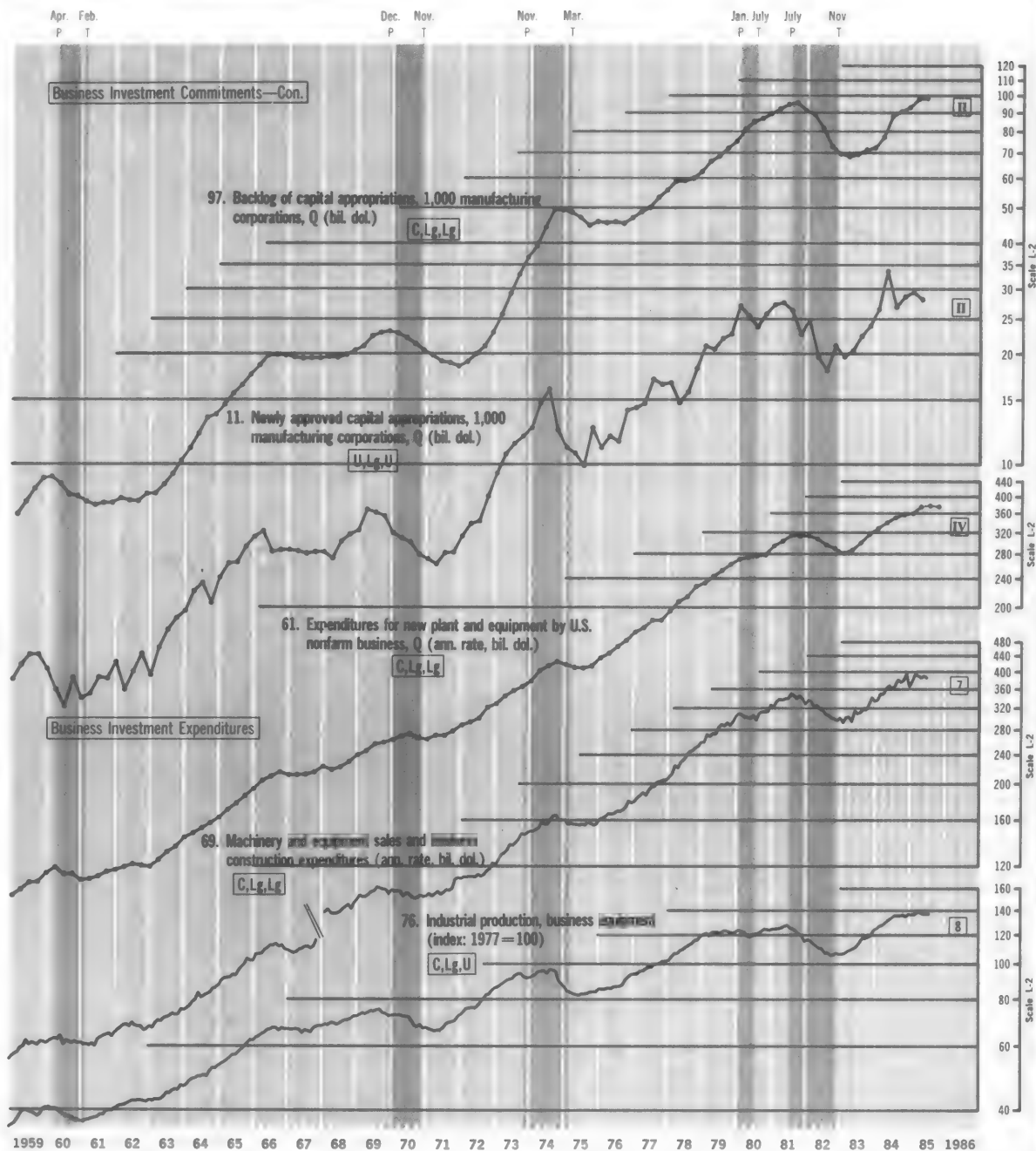
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued



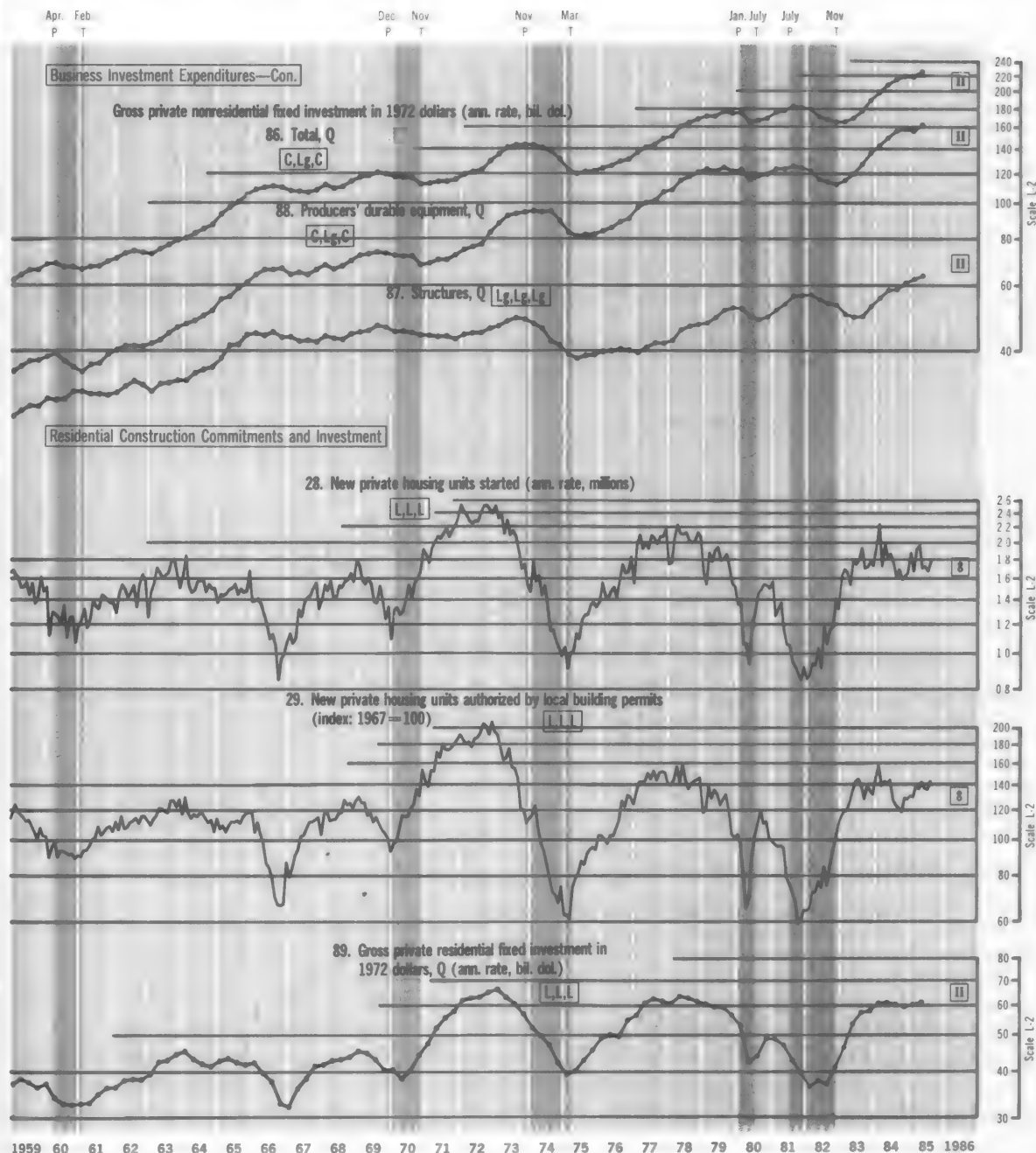
Current data for these series are shown on pages 66 and 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

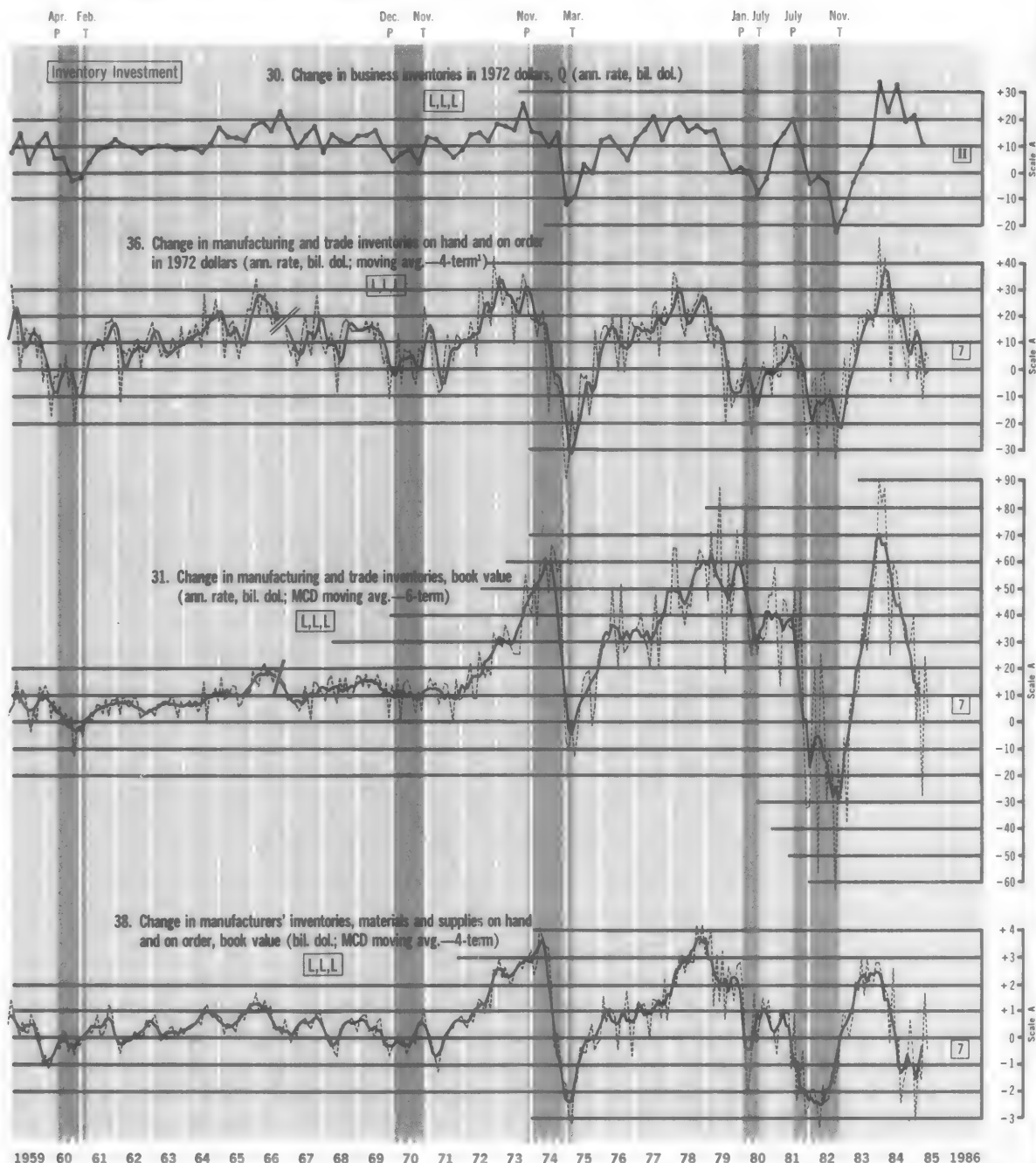


I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

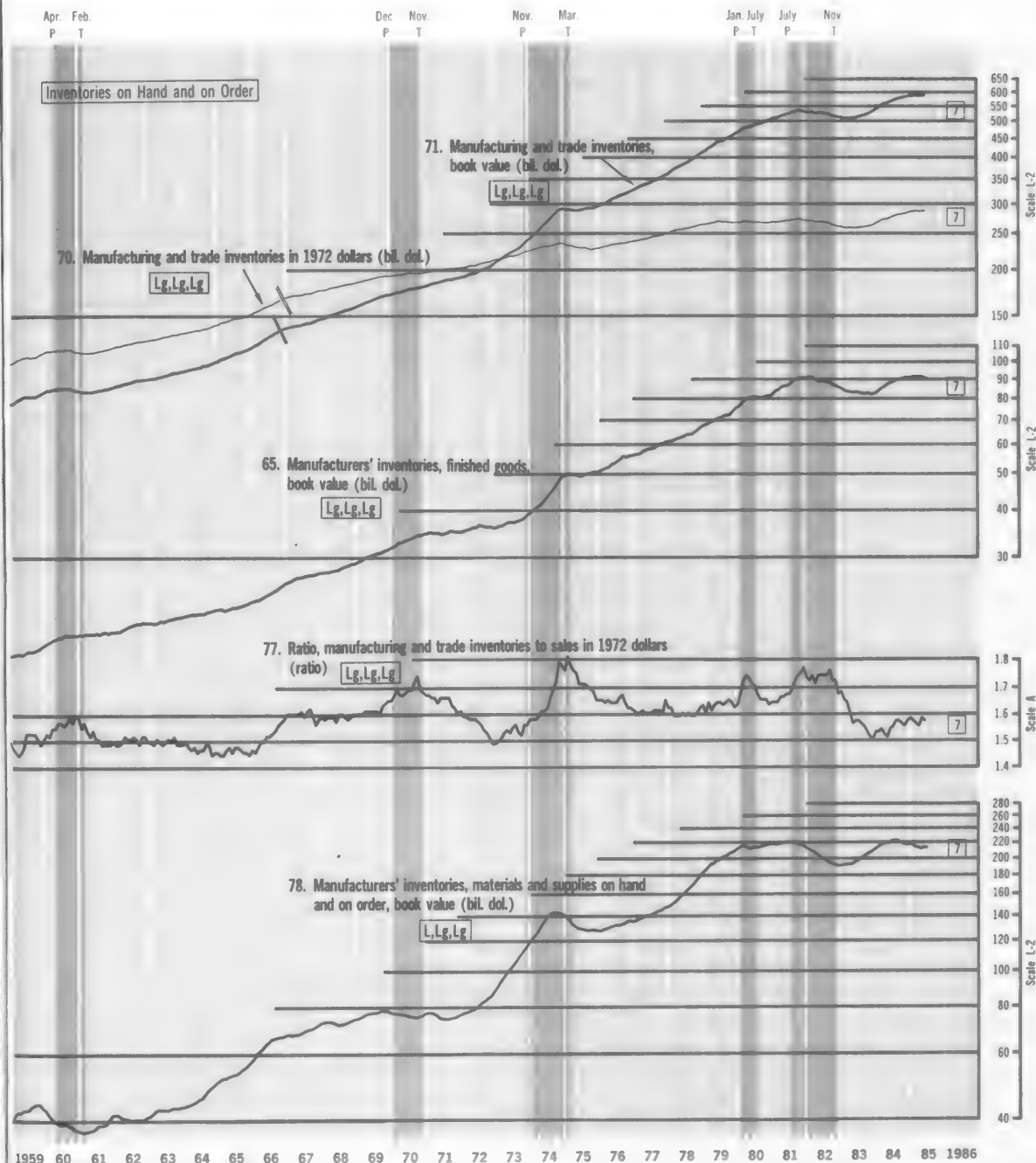
Chart B5. Inventories and Inventory Investment



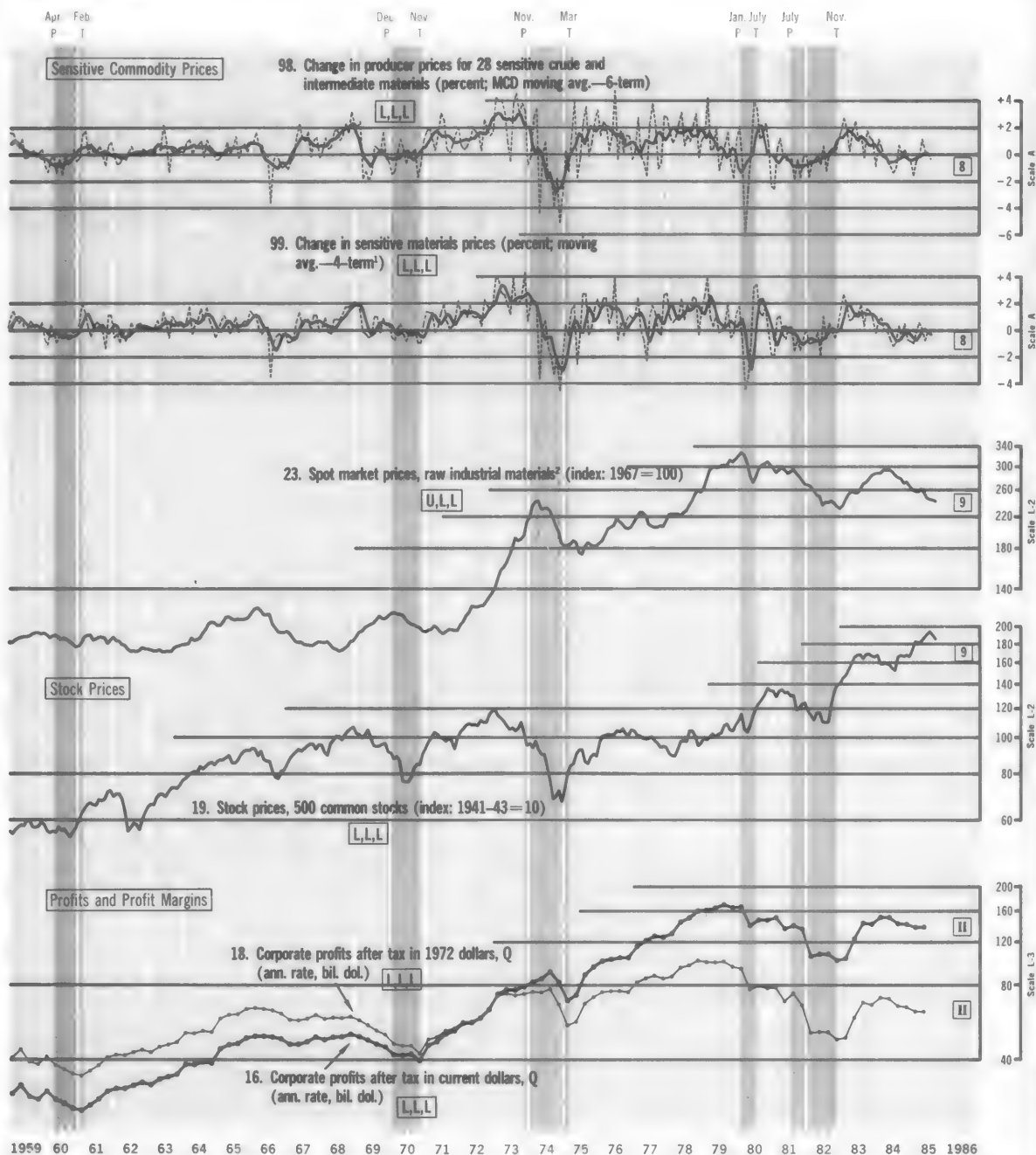
*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 66.

I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits


*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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Current data for these series are shown on page 69.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

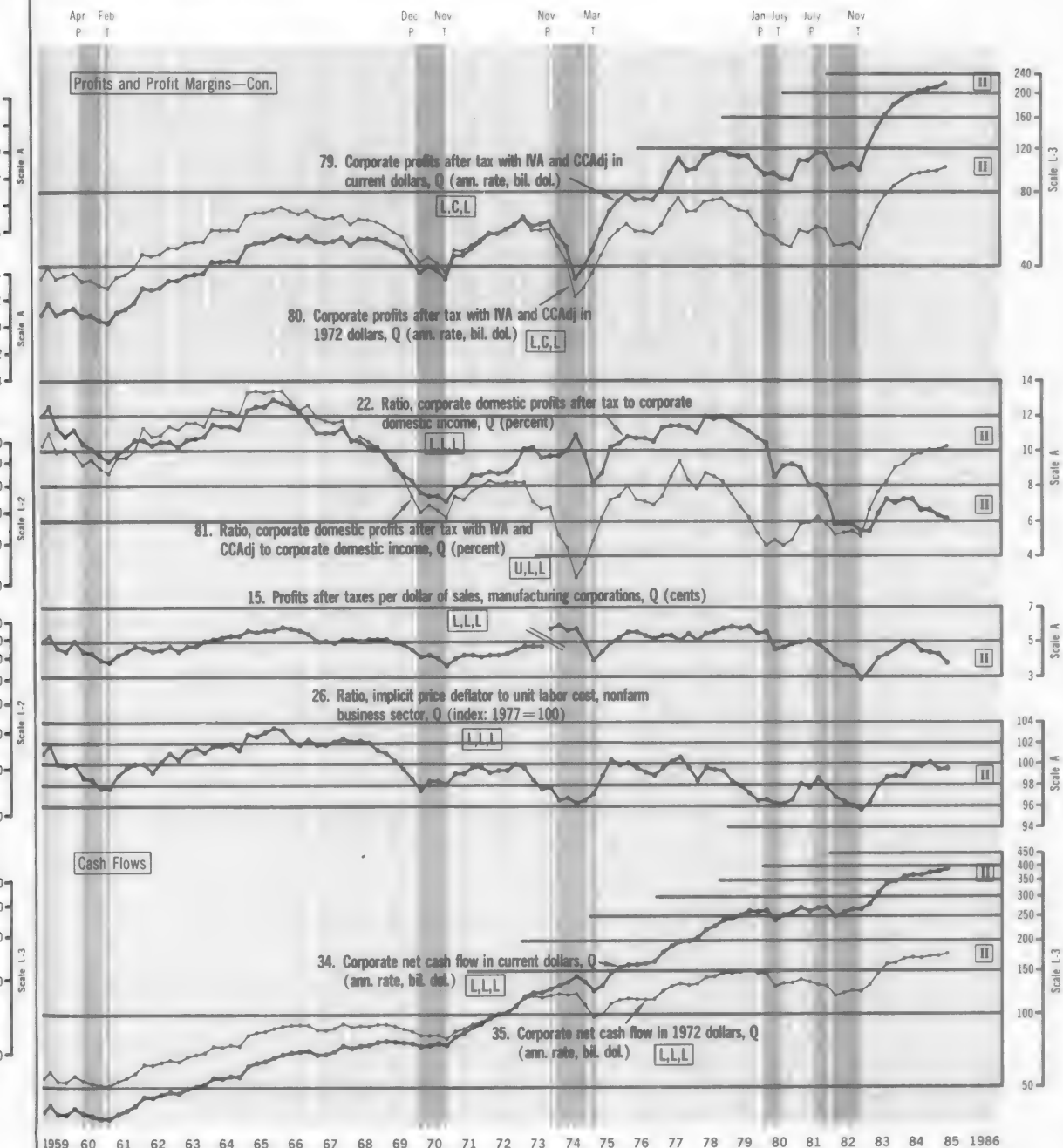
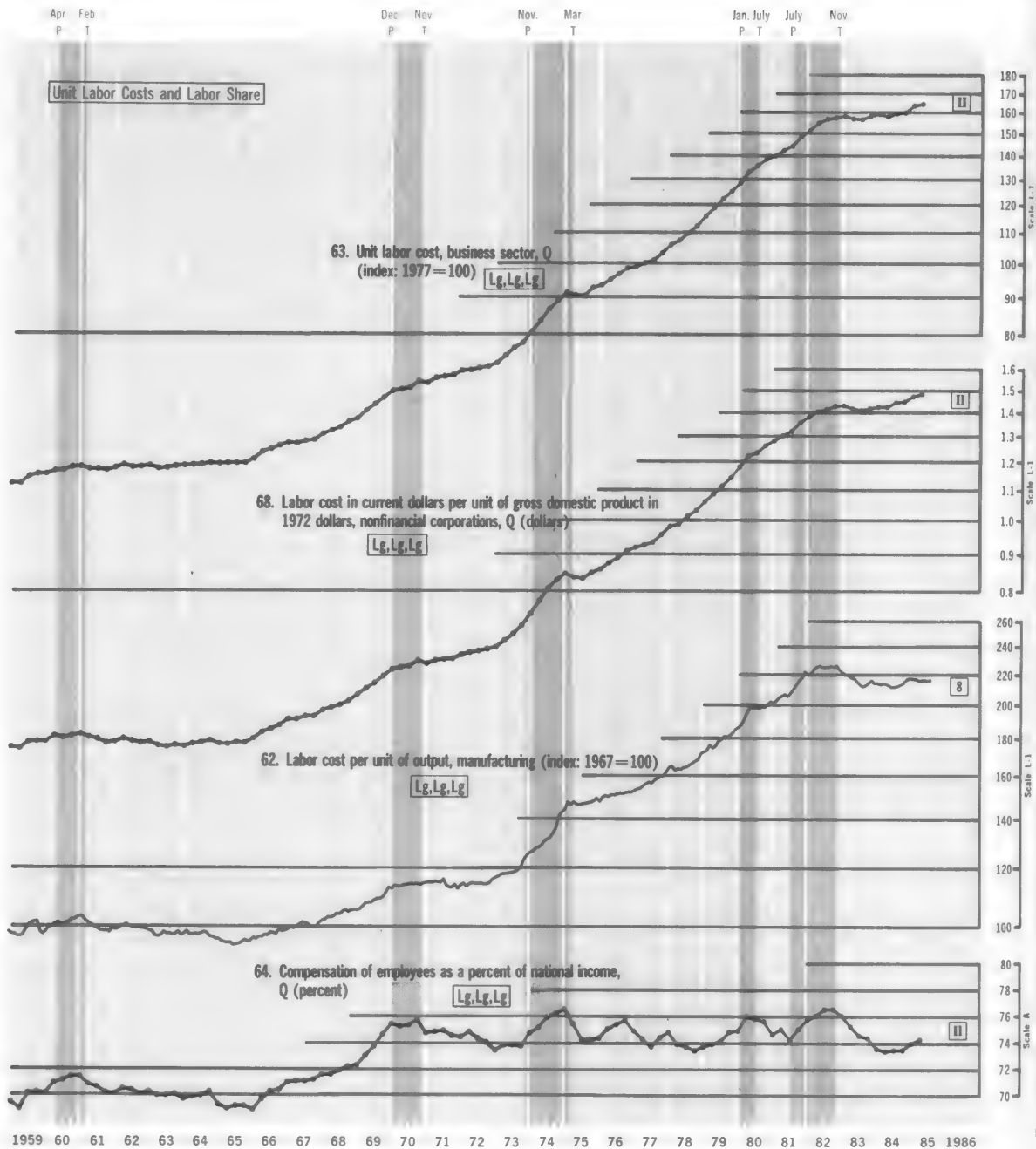


Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

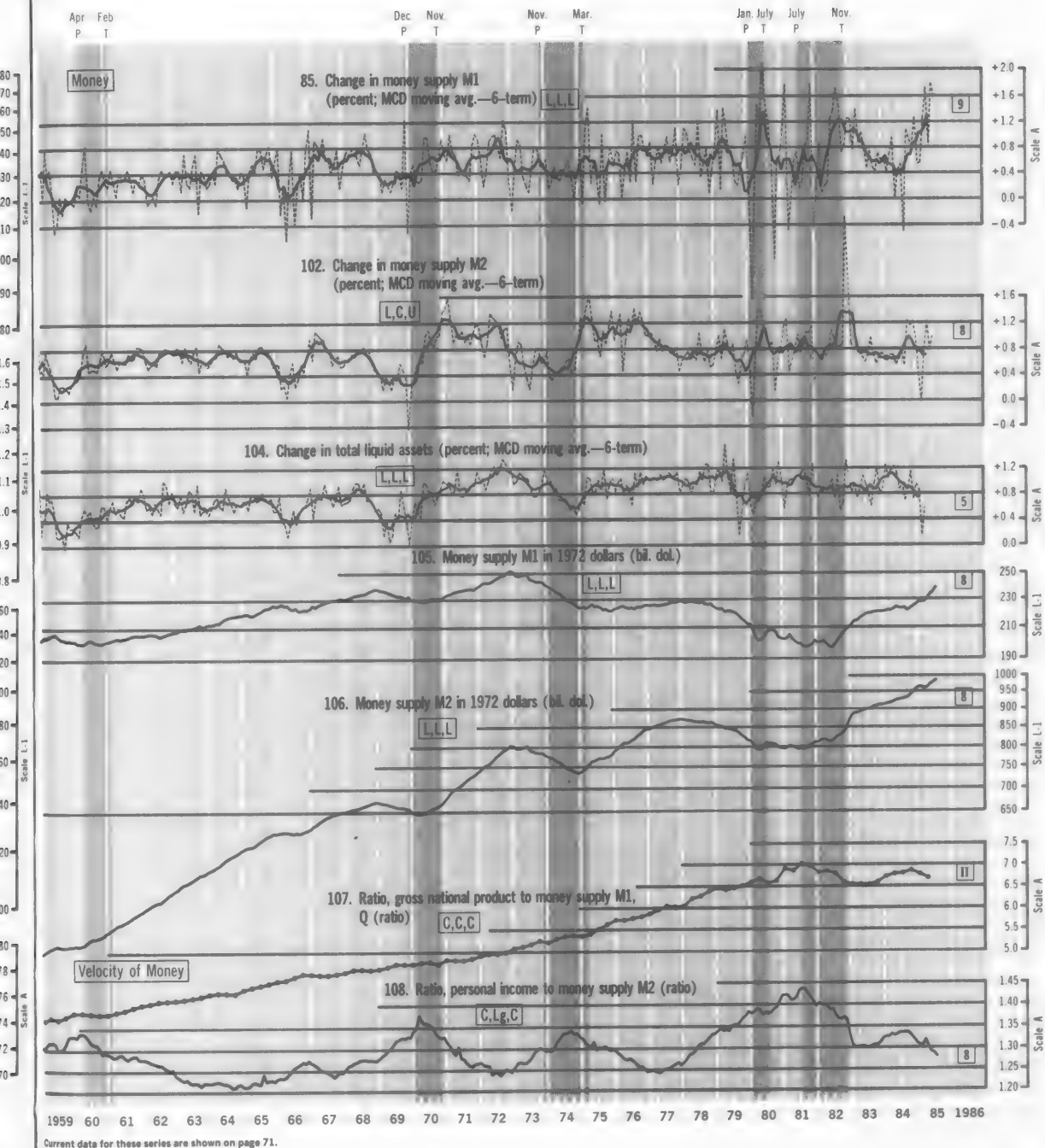
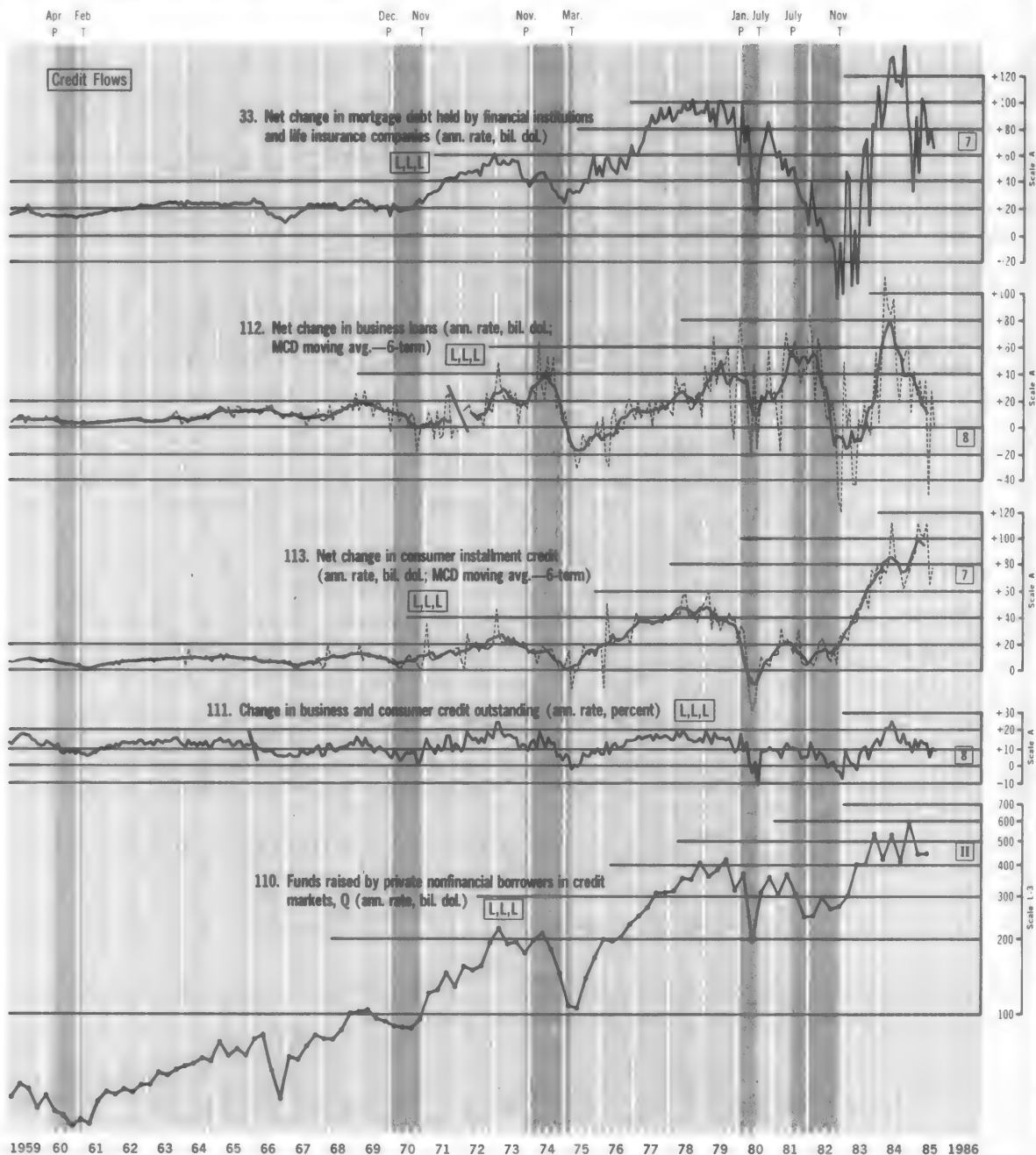
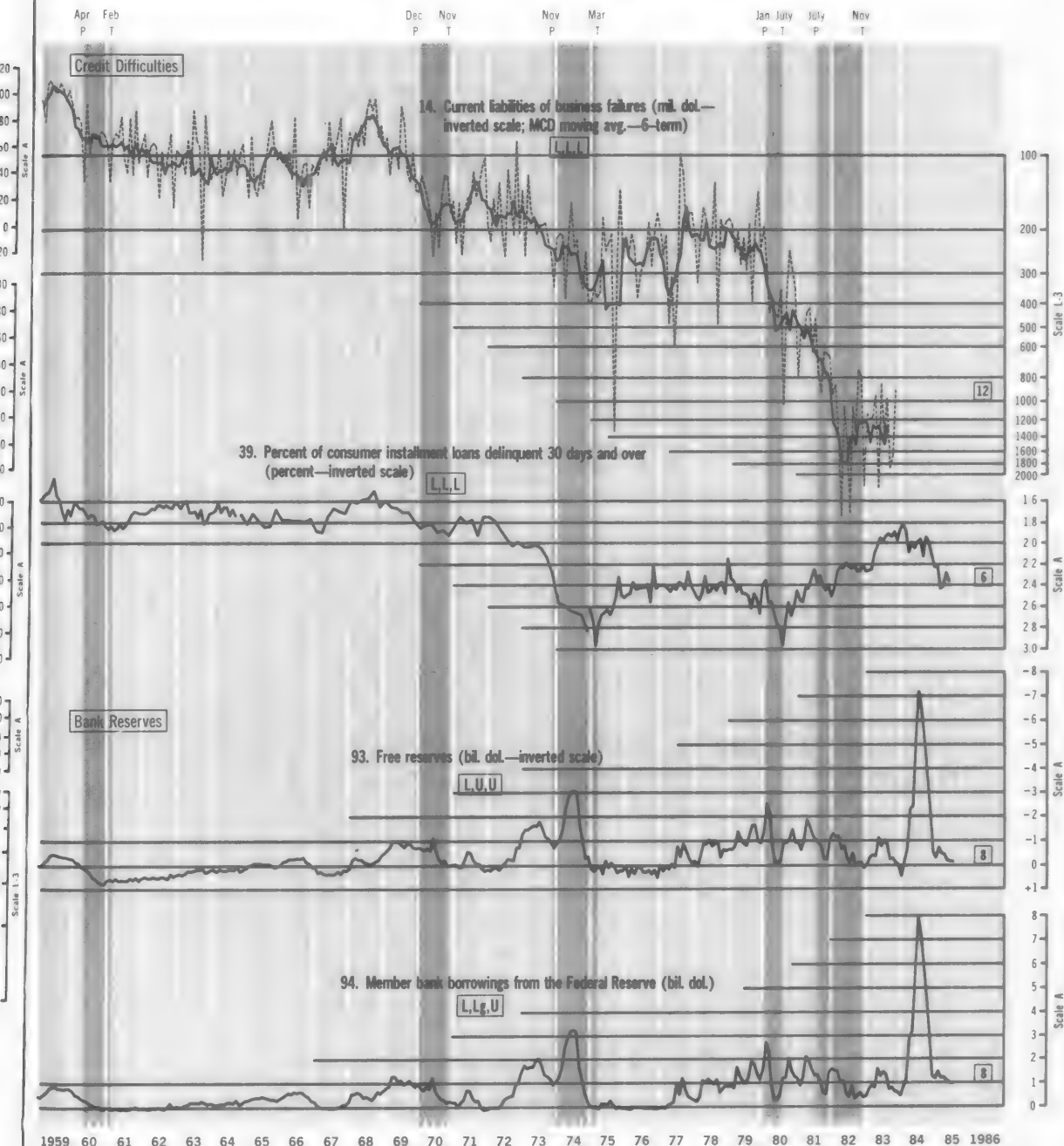


Chart B7. Money and Credit—Continued


Current data for these series are shown on pages 71 and 72.

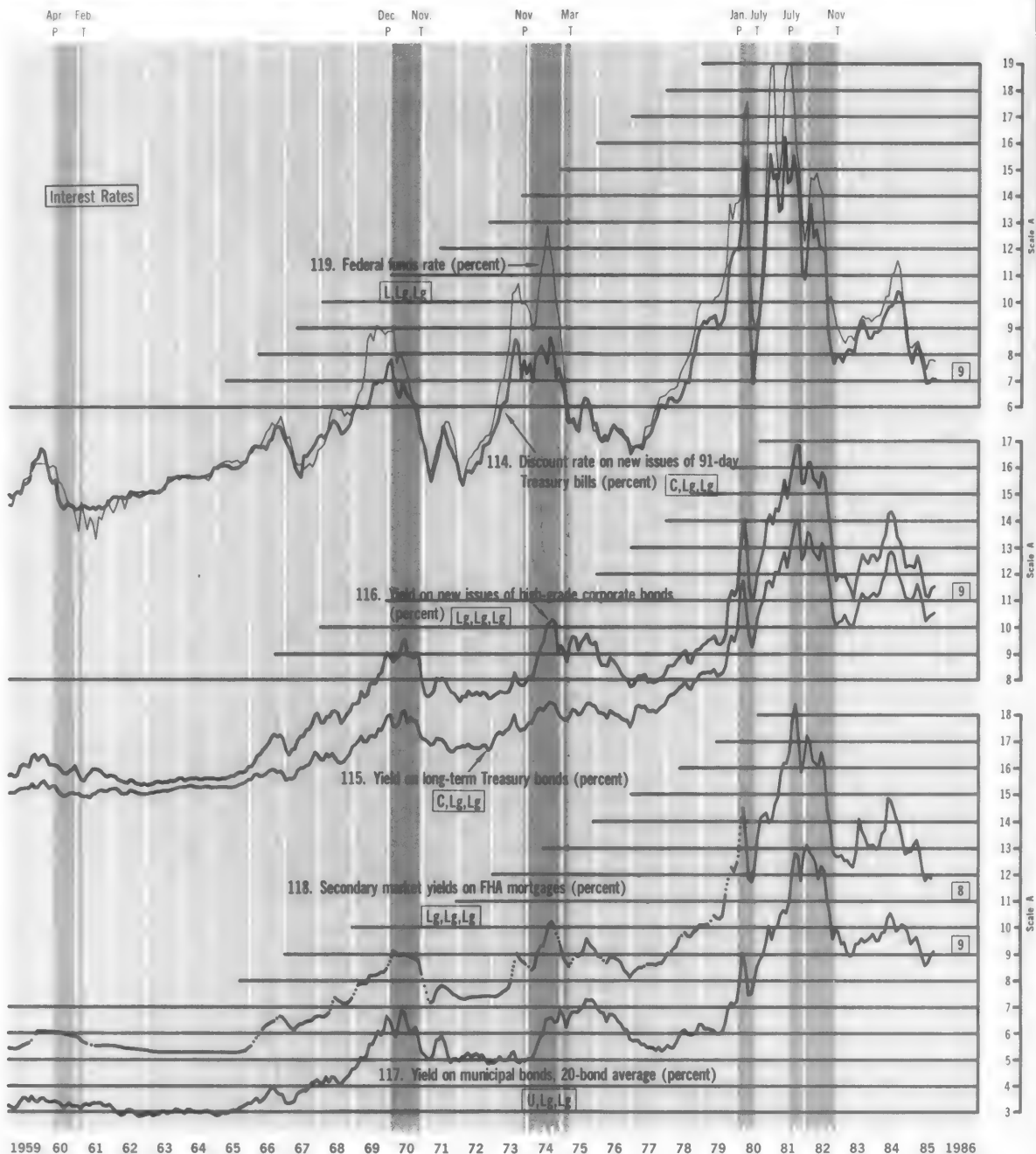
I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



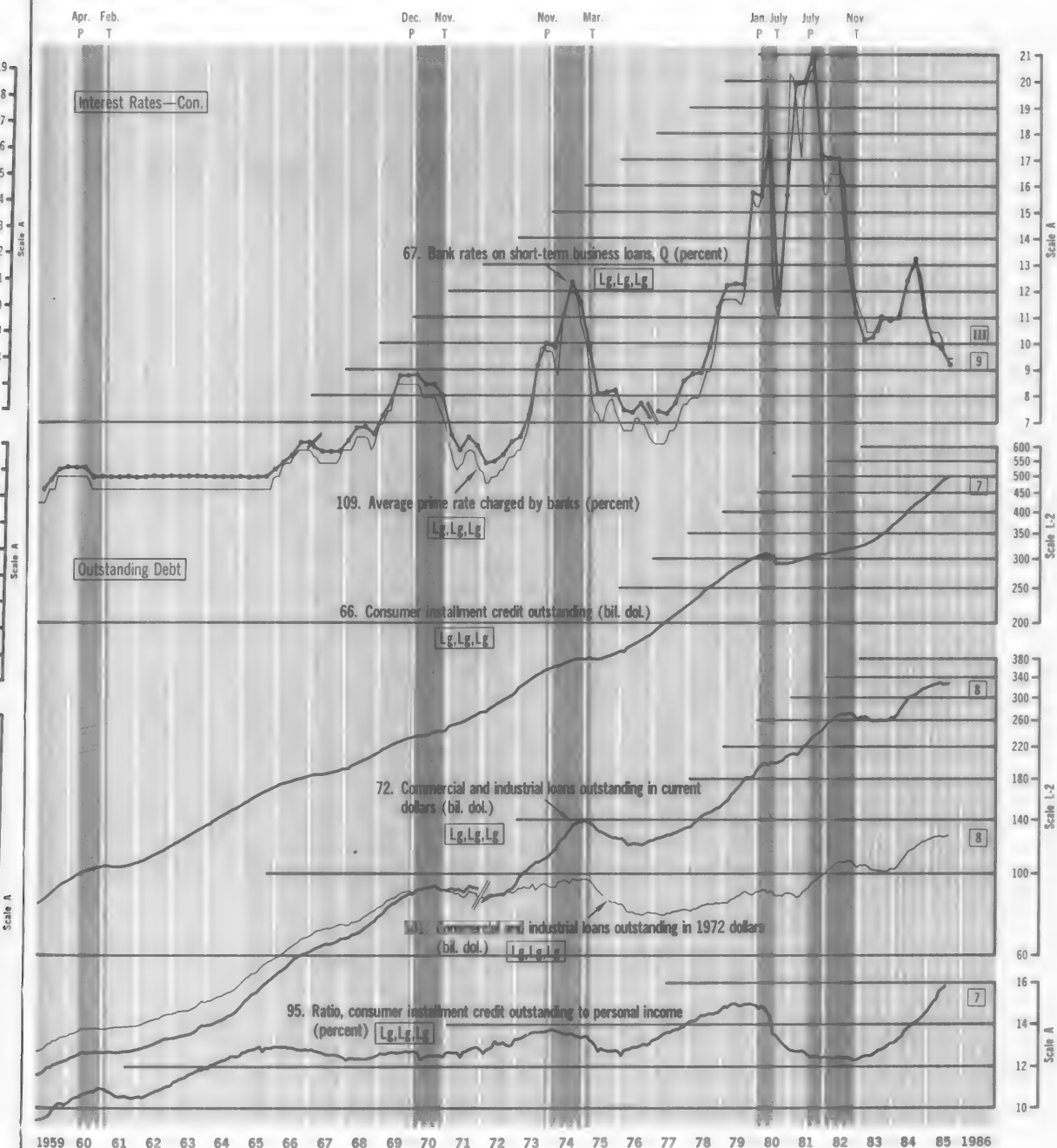
Current data for these series are shown on pages 72 and 73.

I
B

CYCLICAL INDICATORS

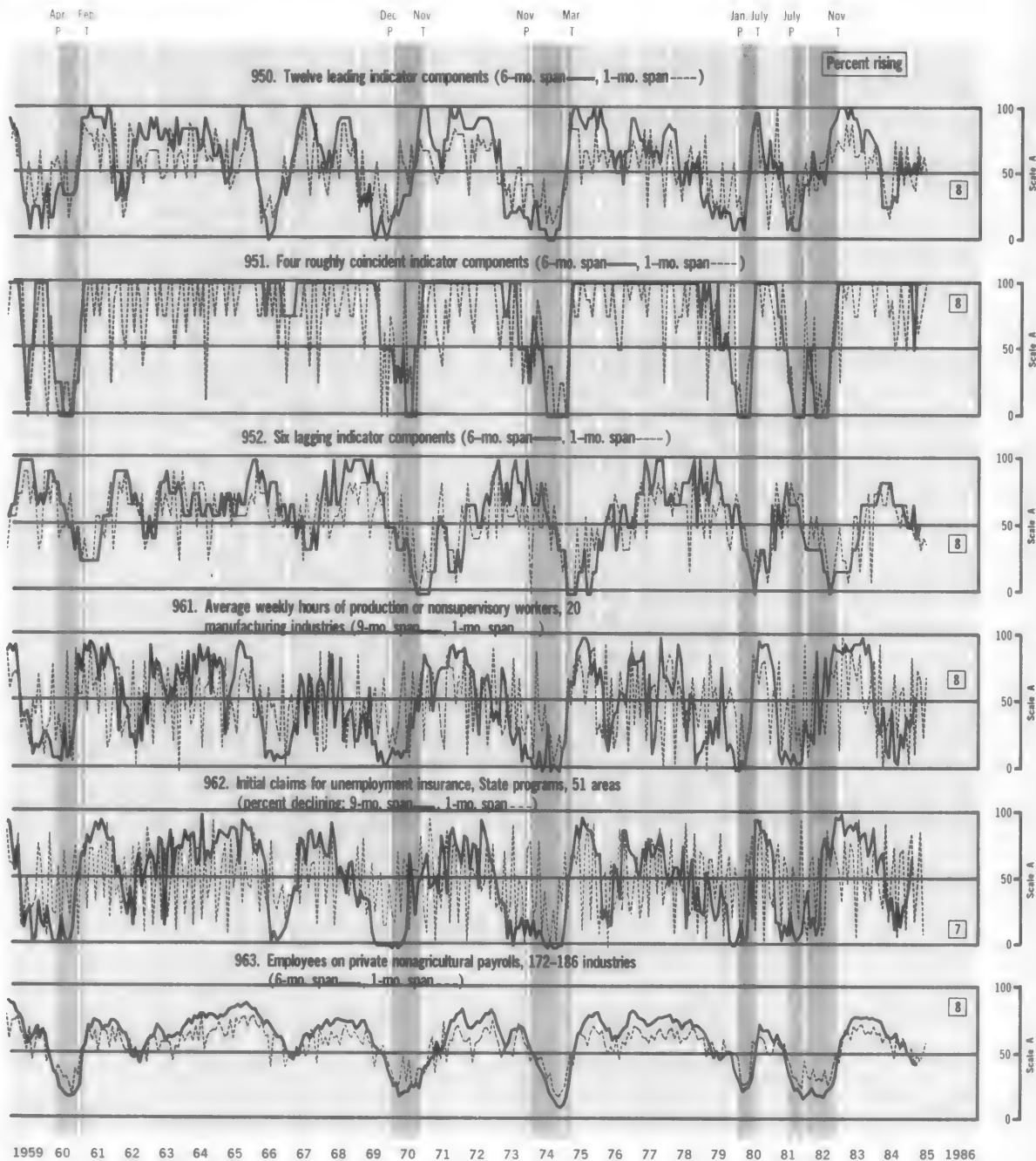
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



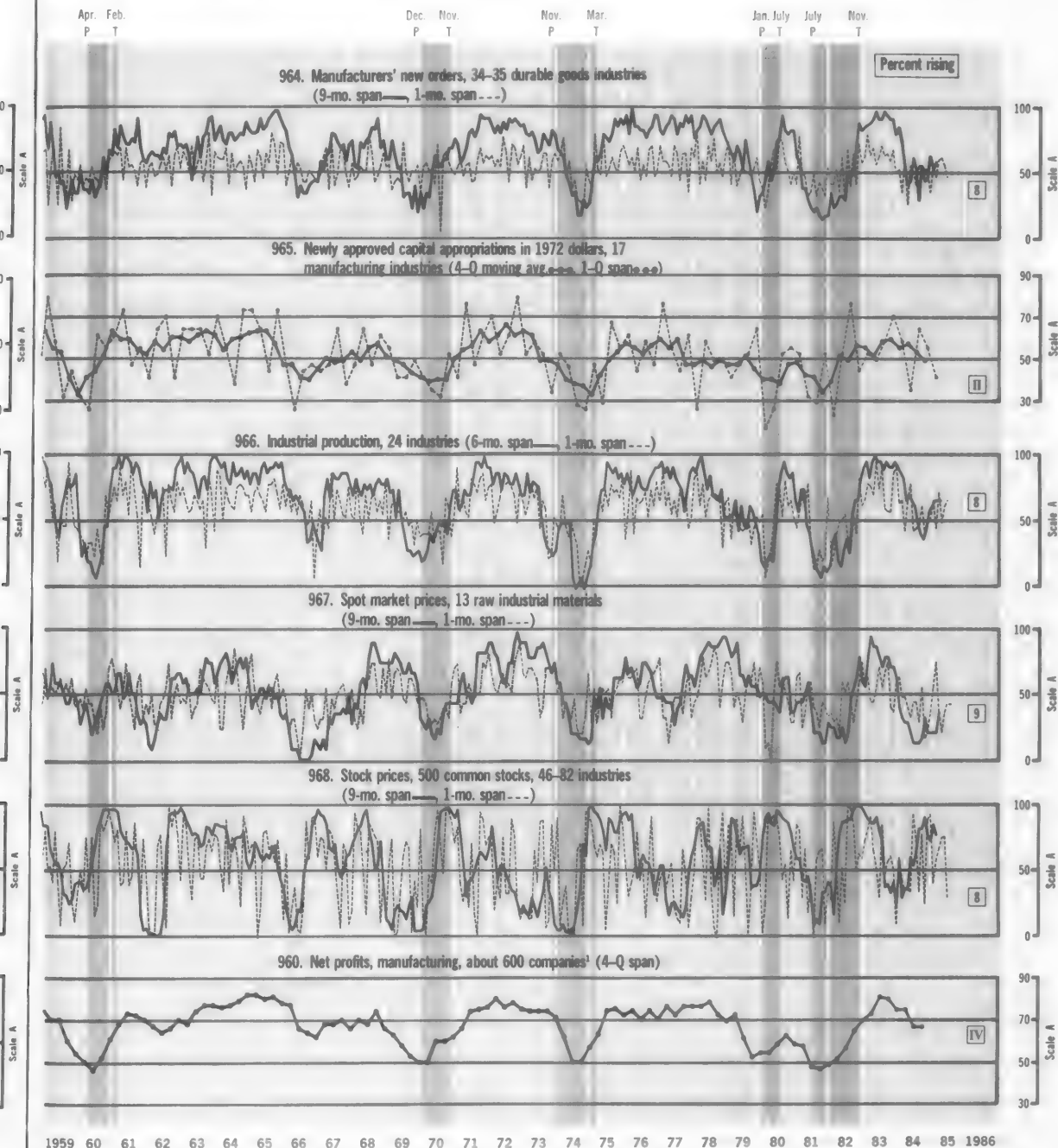
Current data for these series are shown on page 74.

I C

CYCLICAL INDICATORS

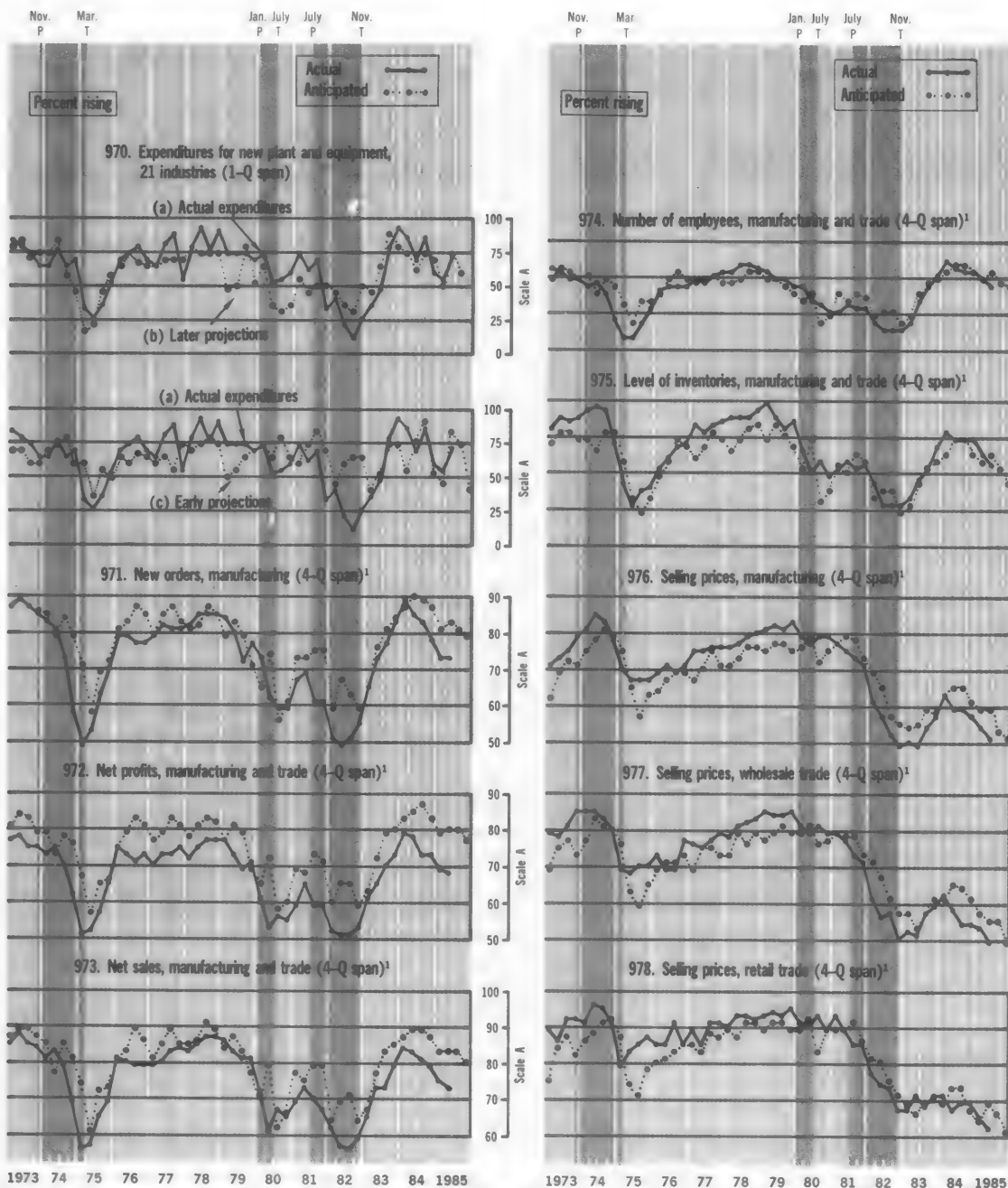
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued

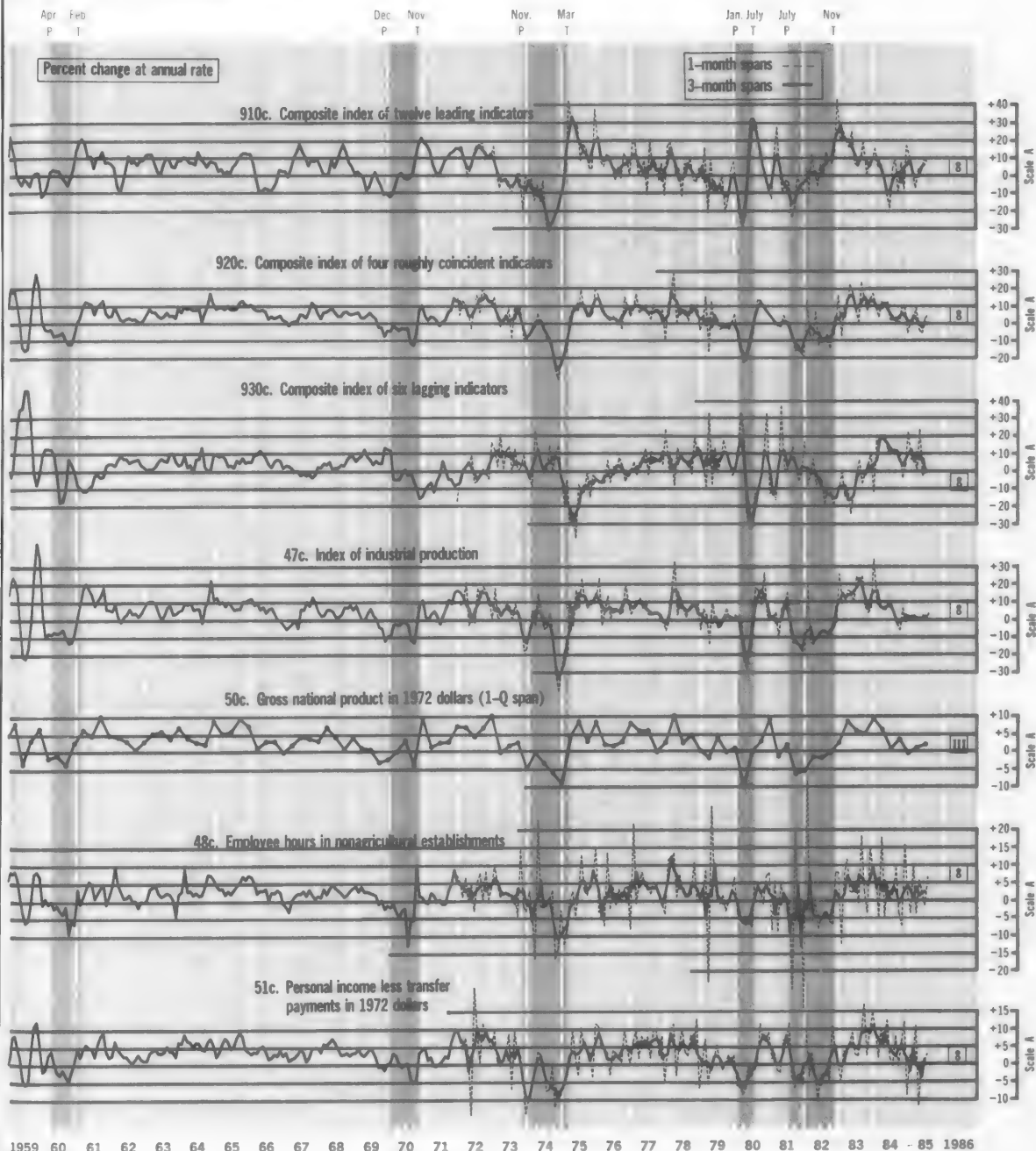


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Current data for these series are shown on page 76.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



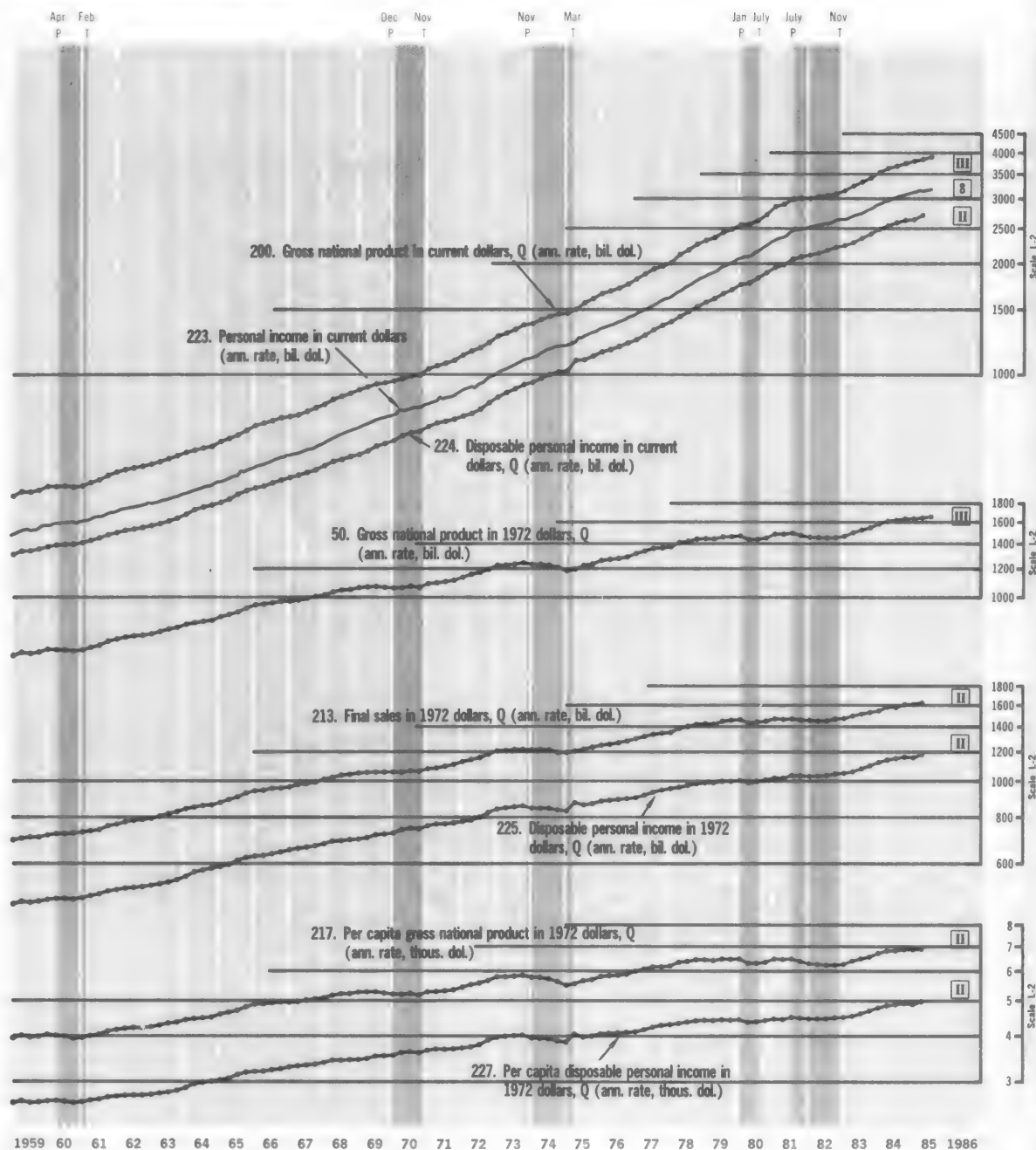
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

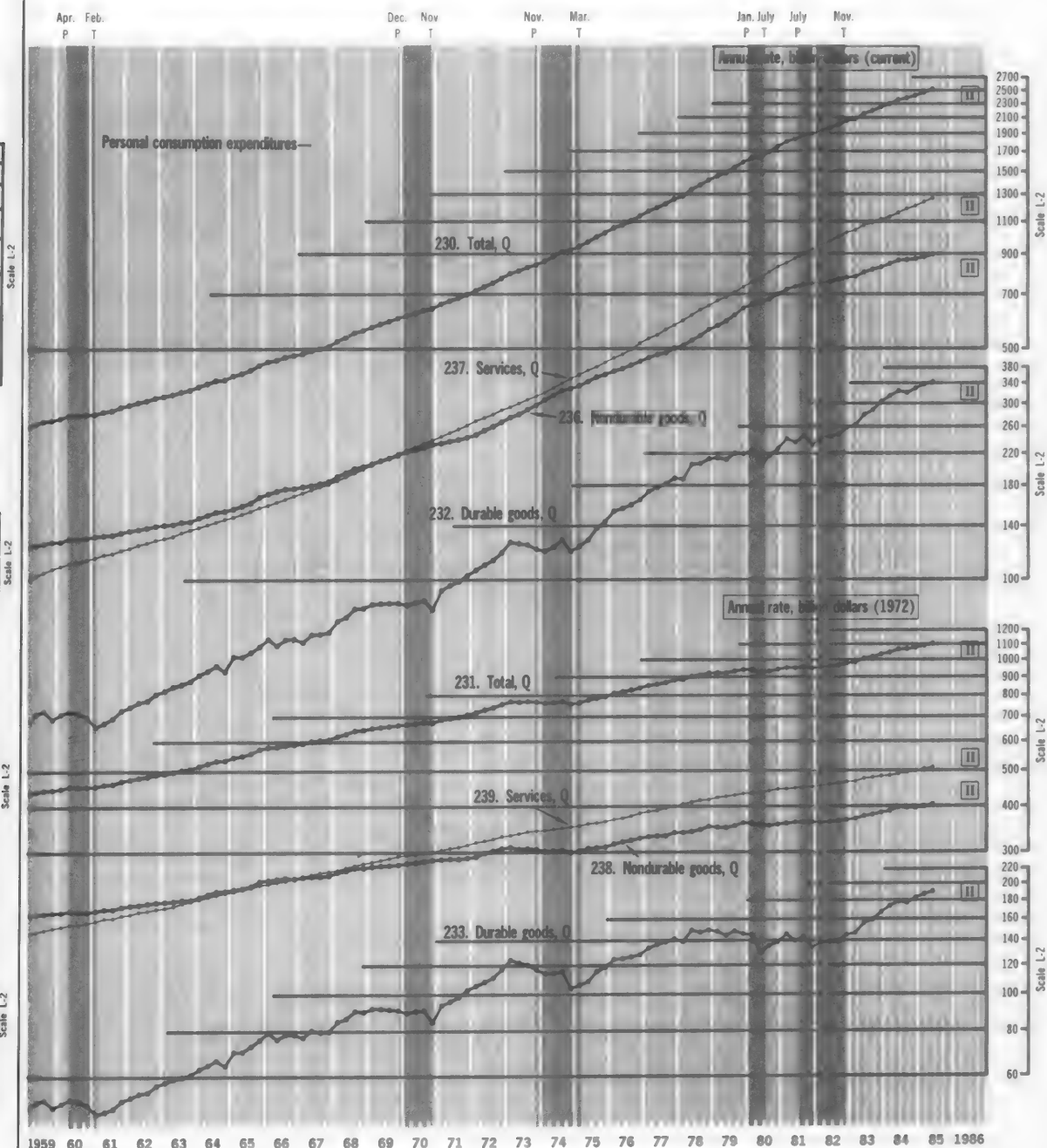




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

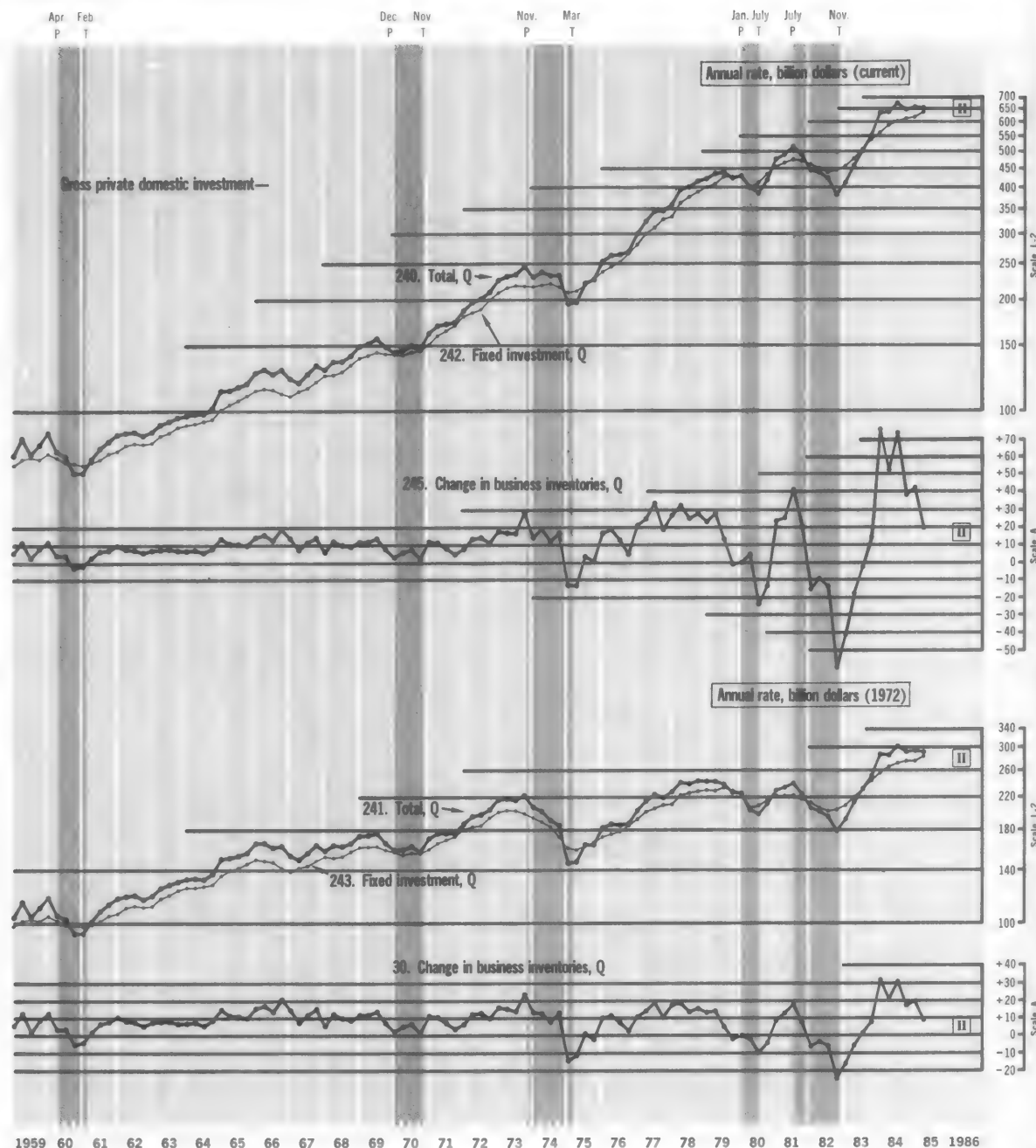




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



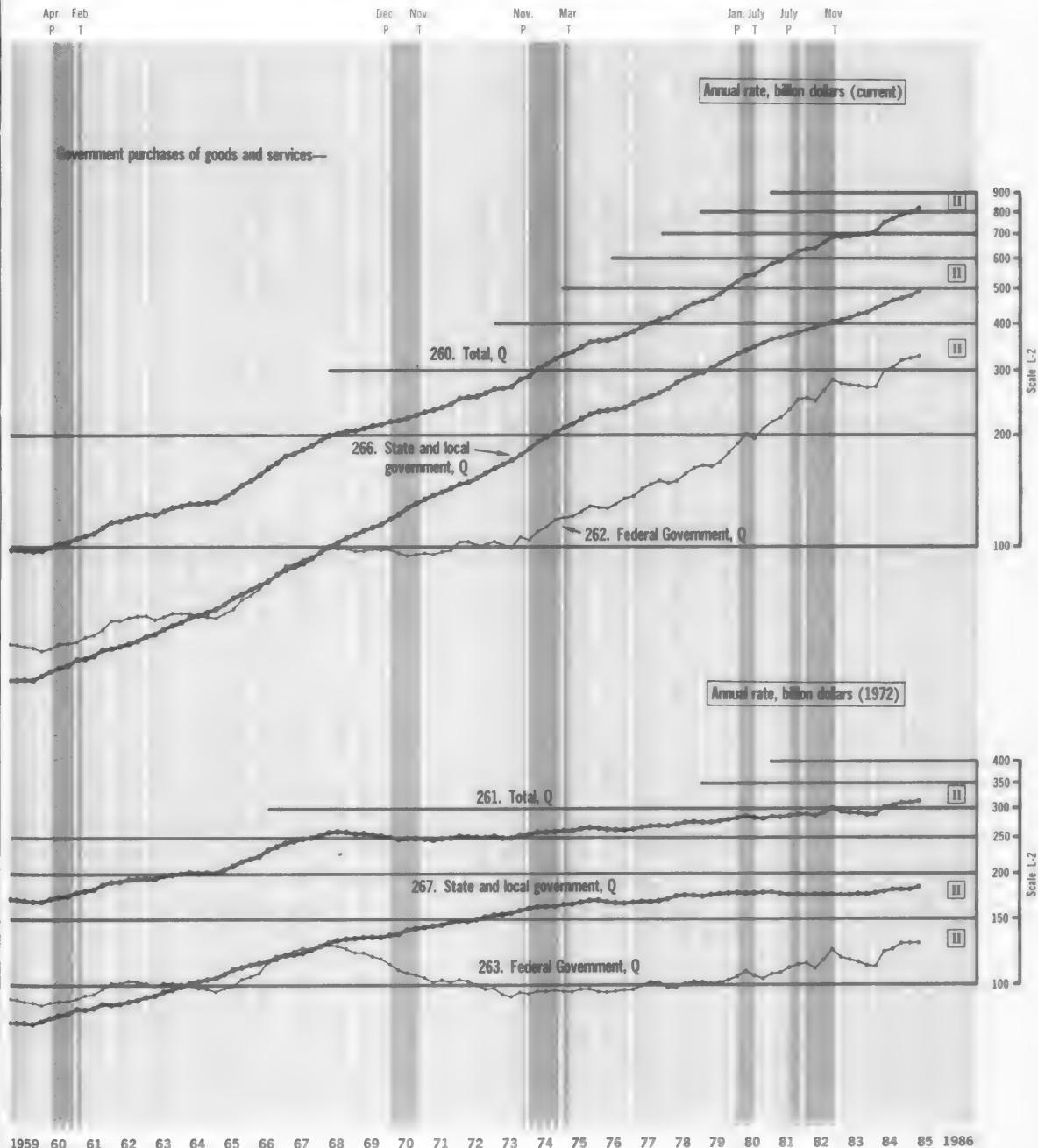
Current data for these series are shown on page B1.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

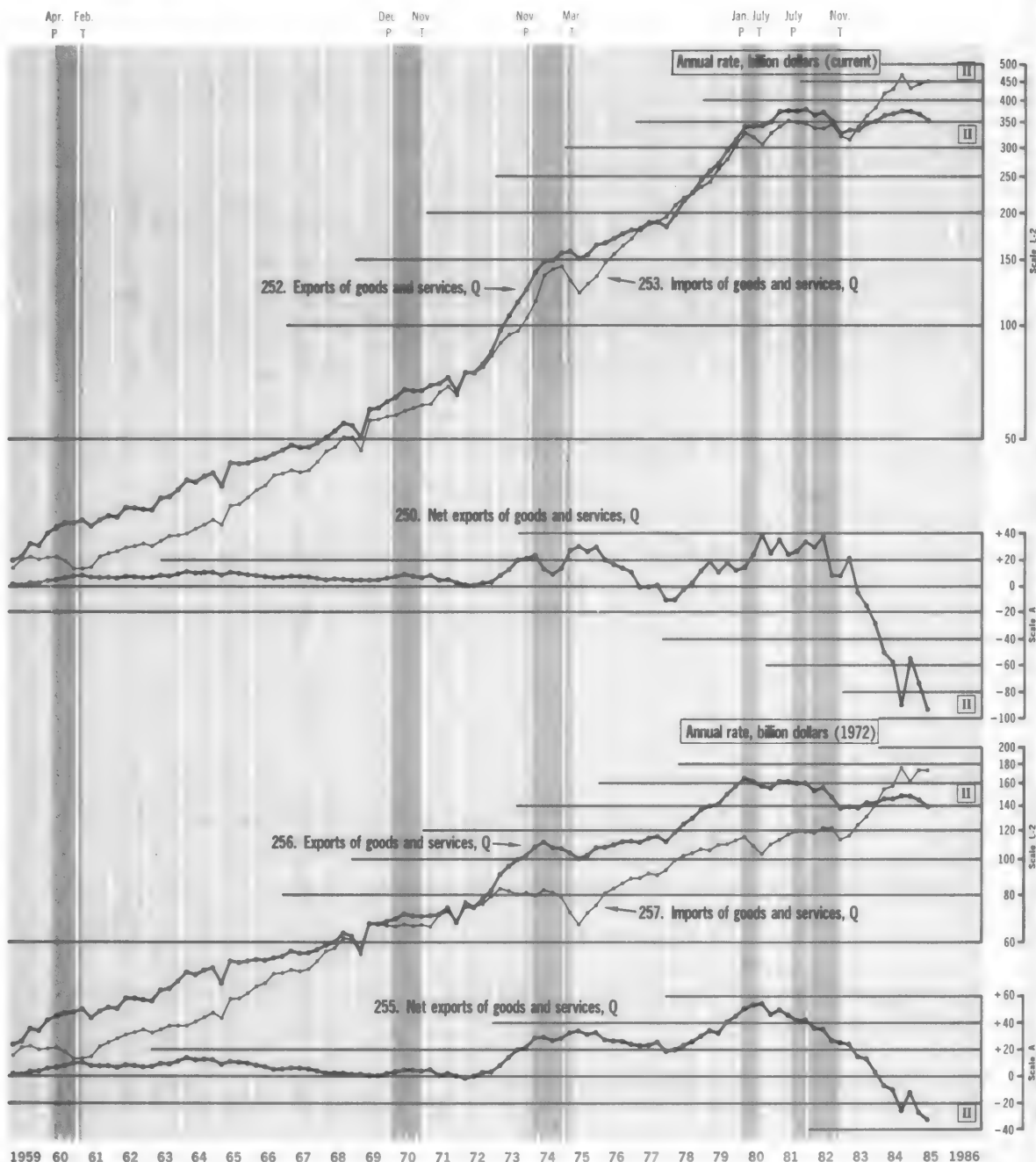




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



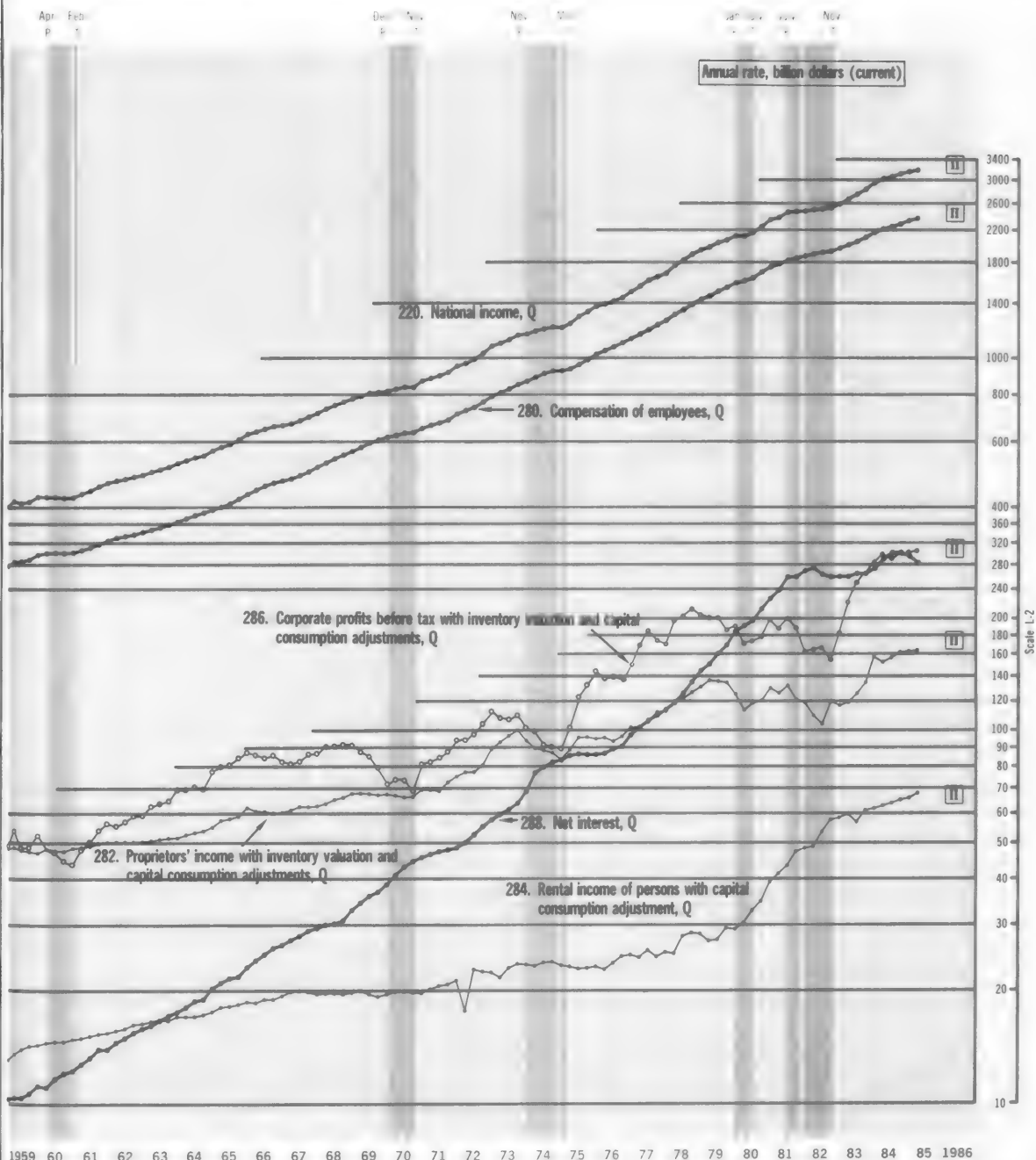
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



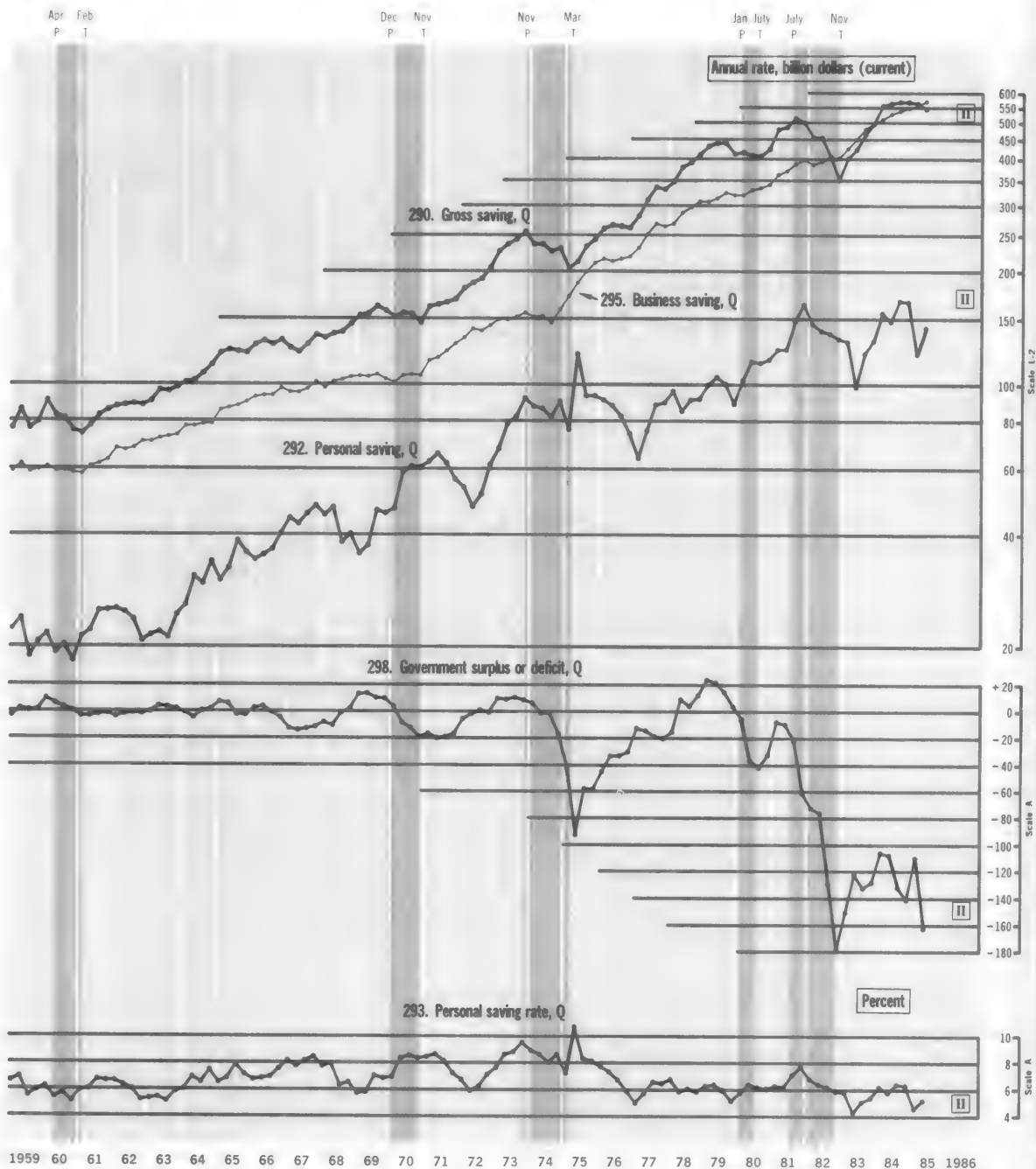
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



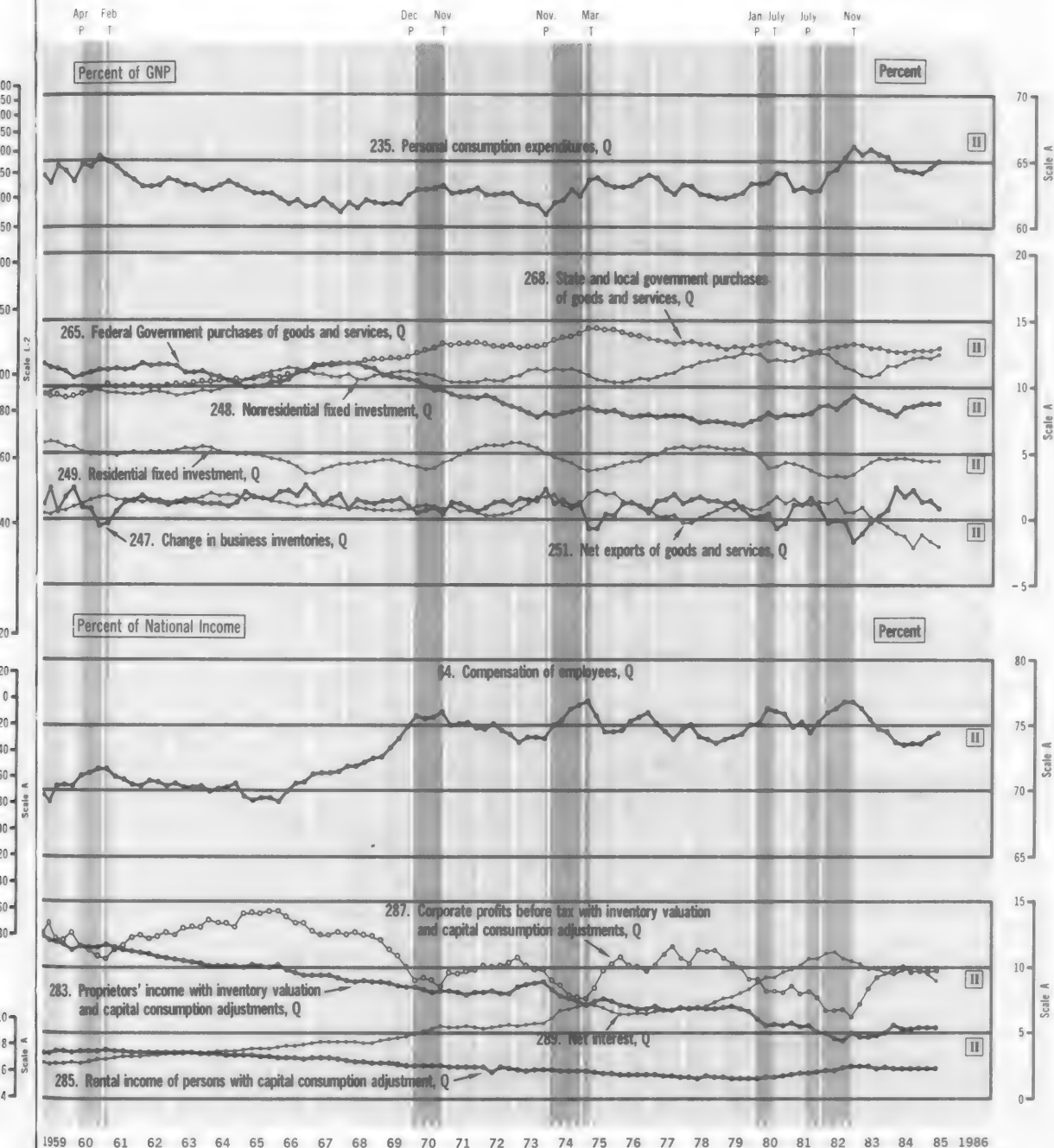
Current data for these series are shown on pages 82 and 83.

II A

OTHER IMPORTANT ECONOMIC MEASURES

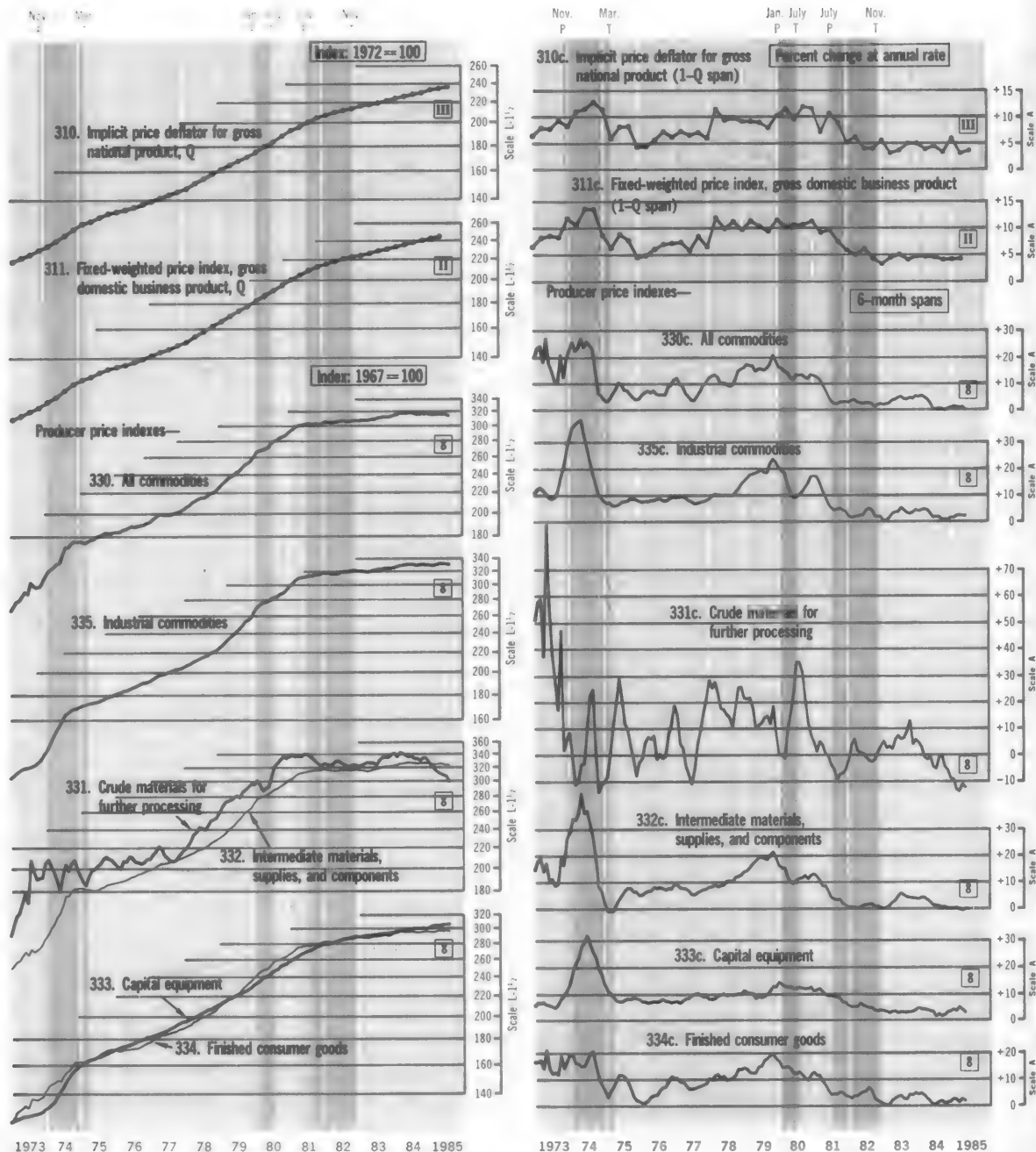
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

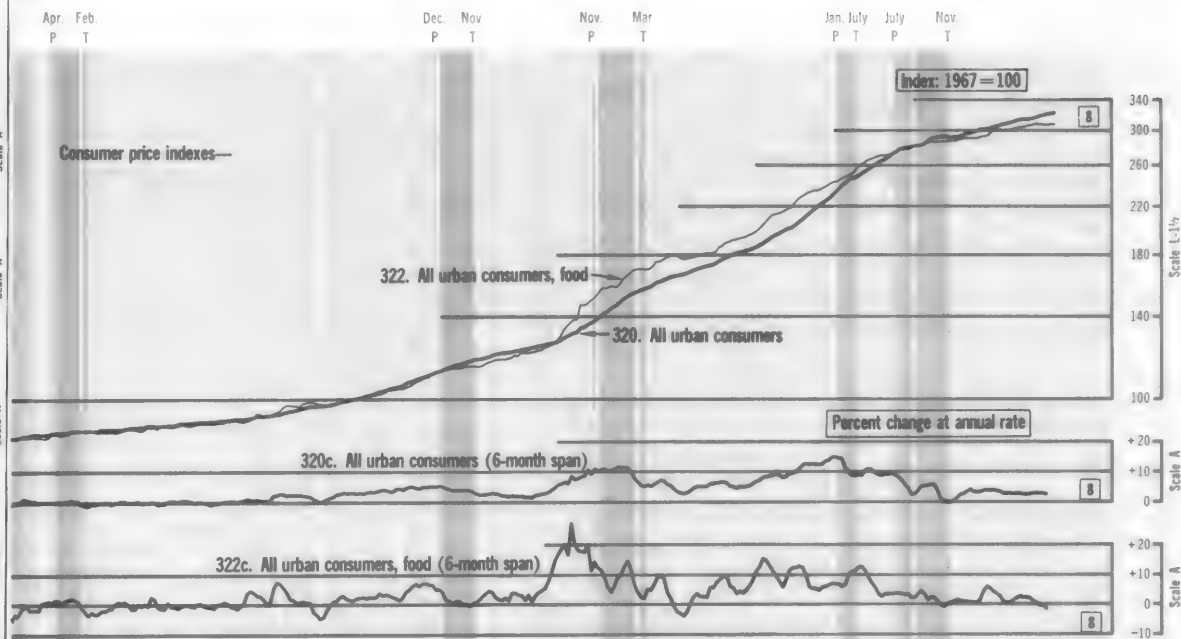
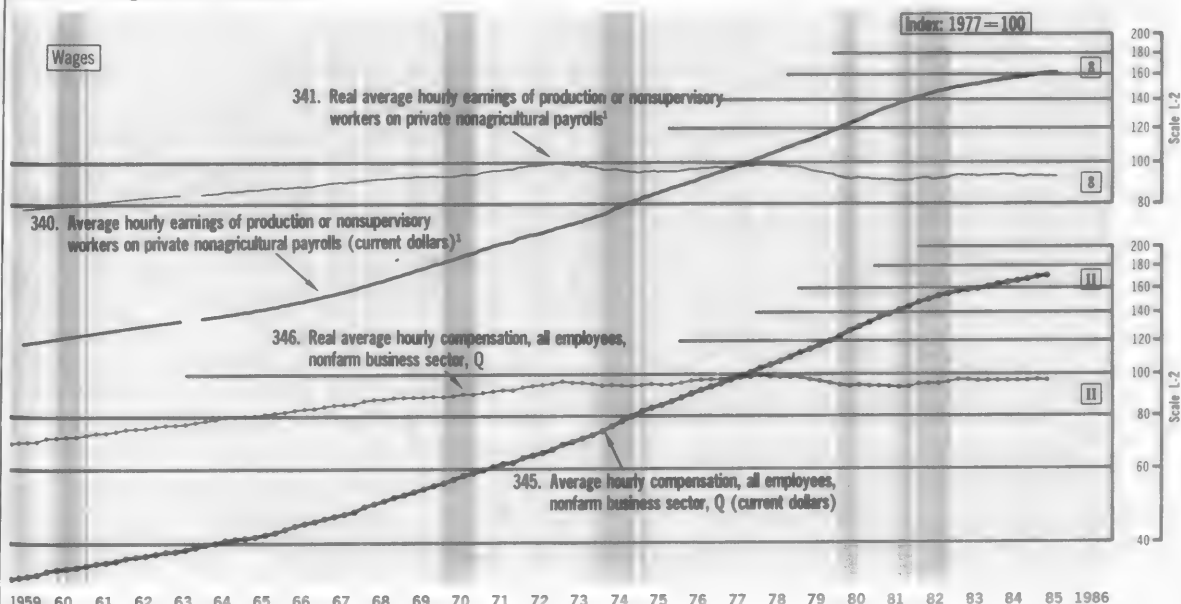


Chart B2. Wages and Productivity

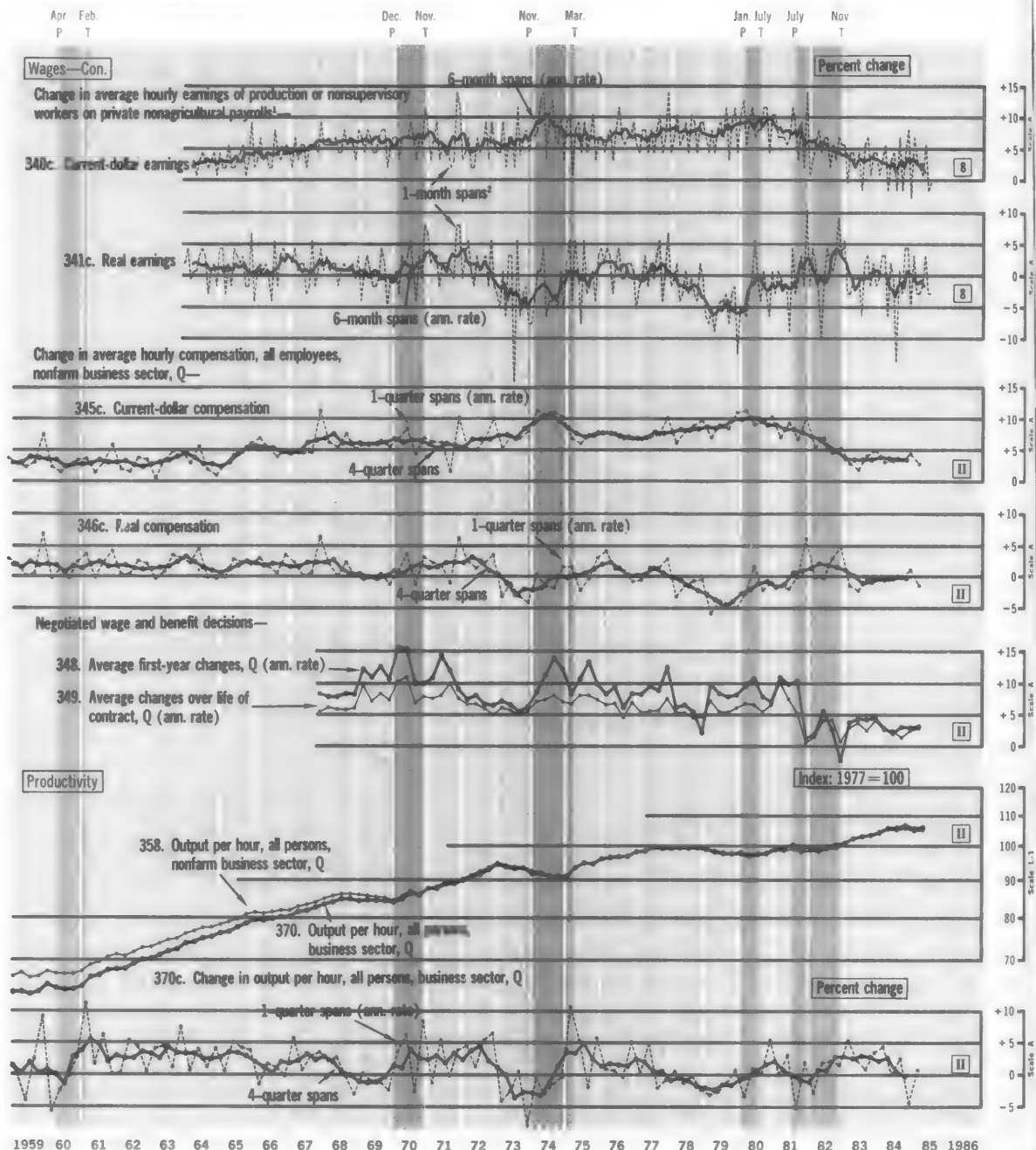


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



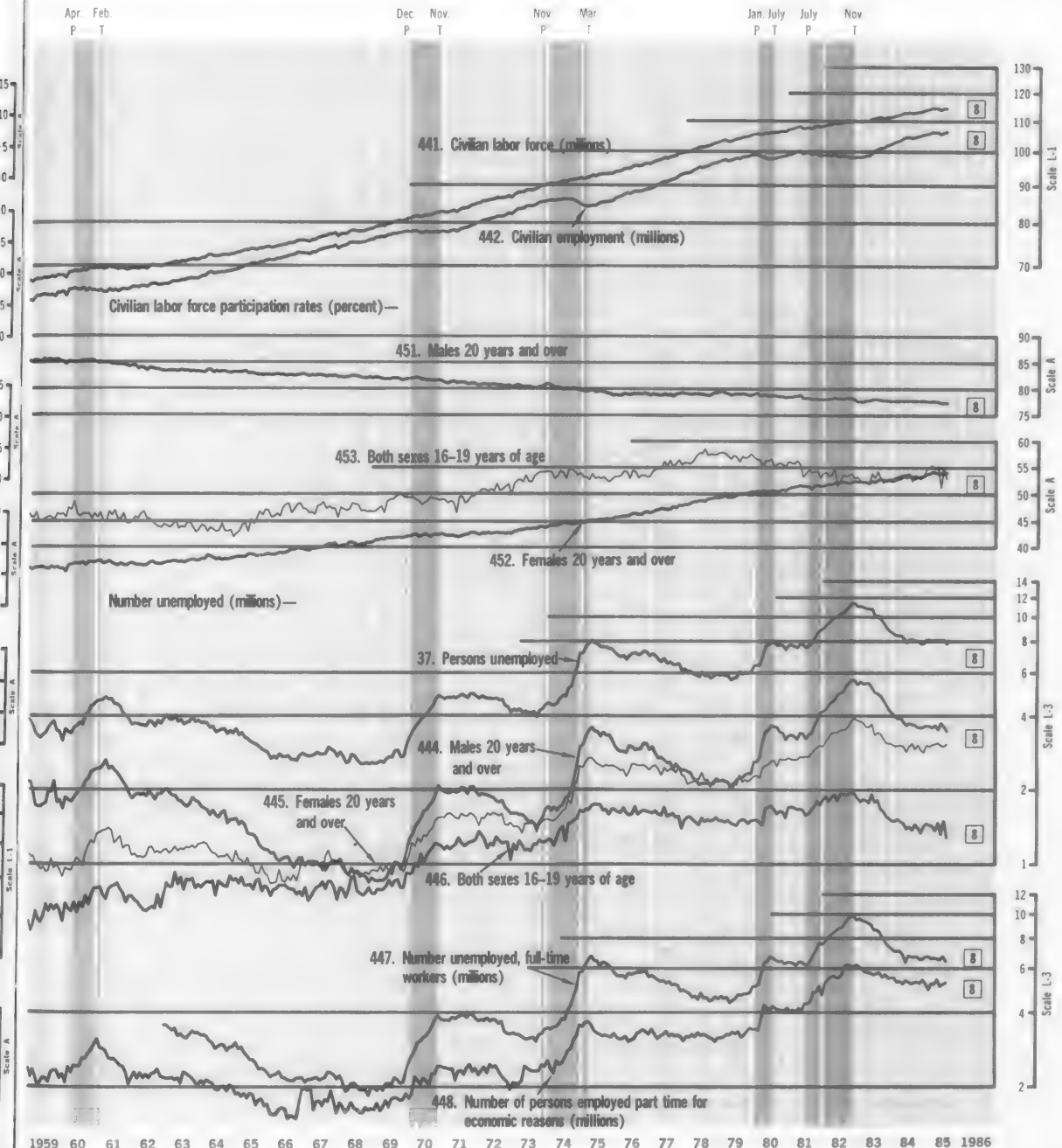
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

II
C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

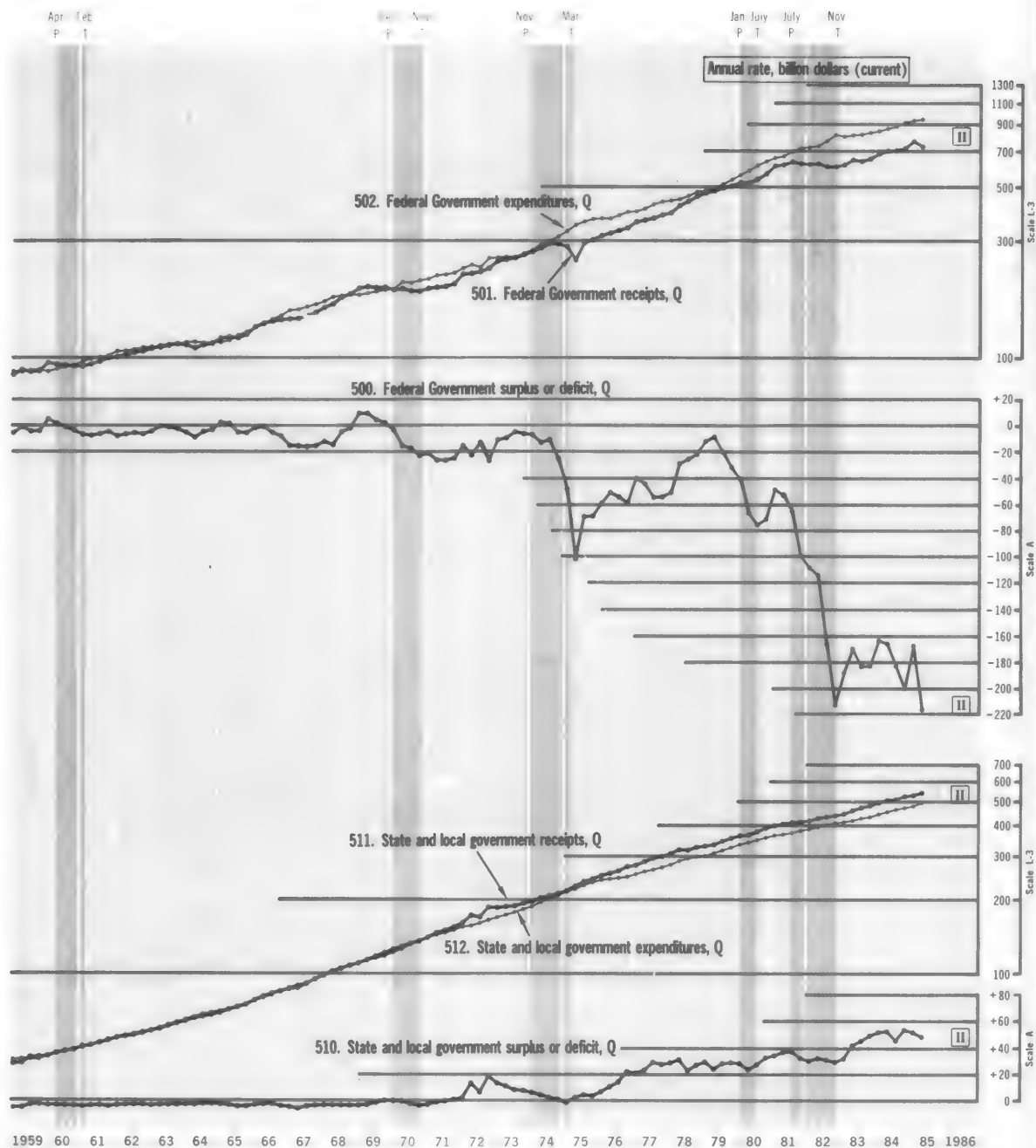




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

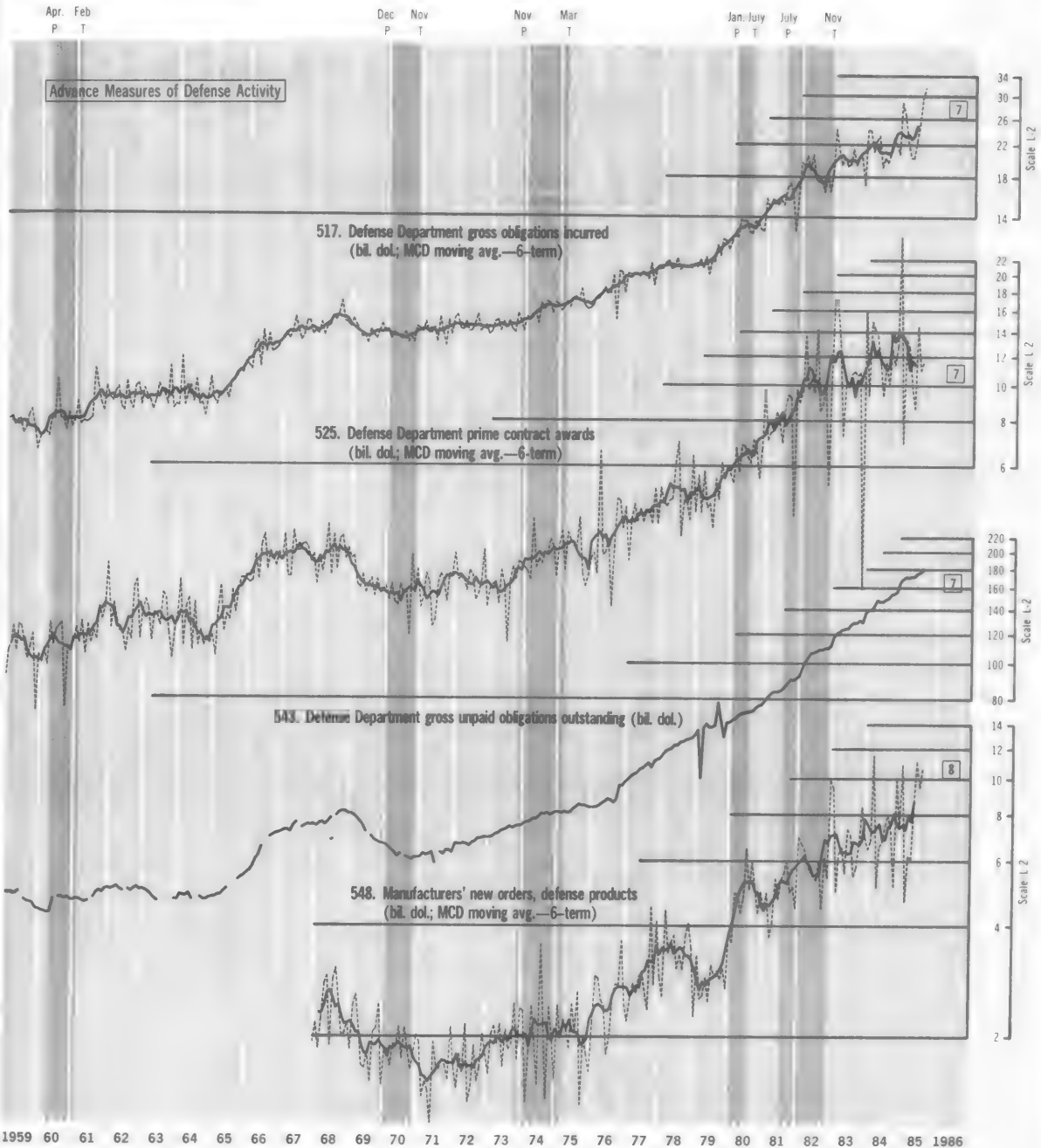


II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

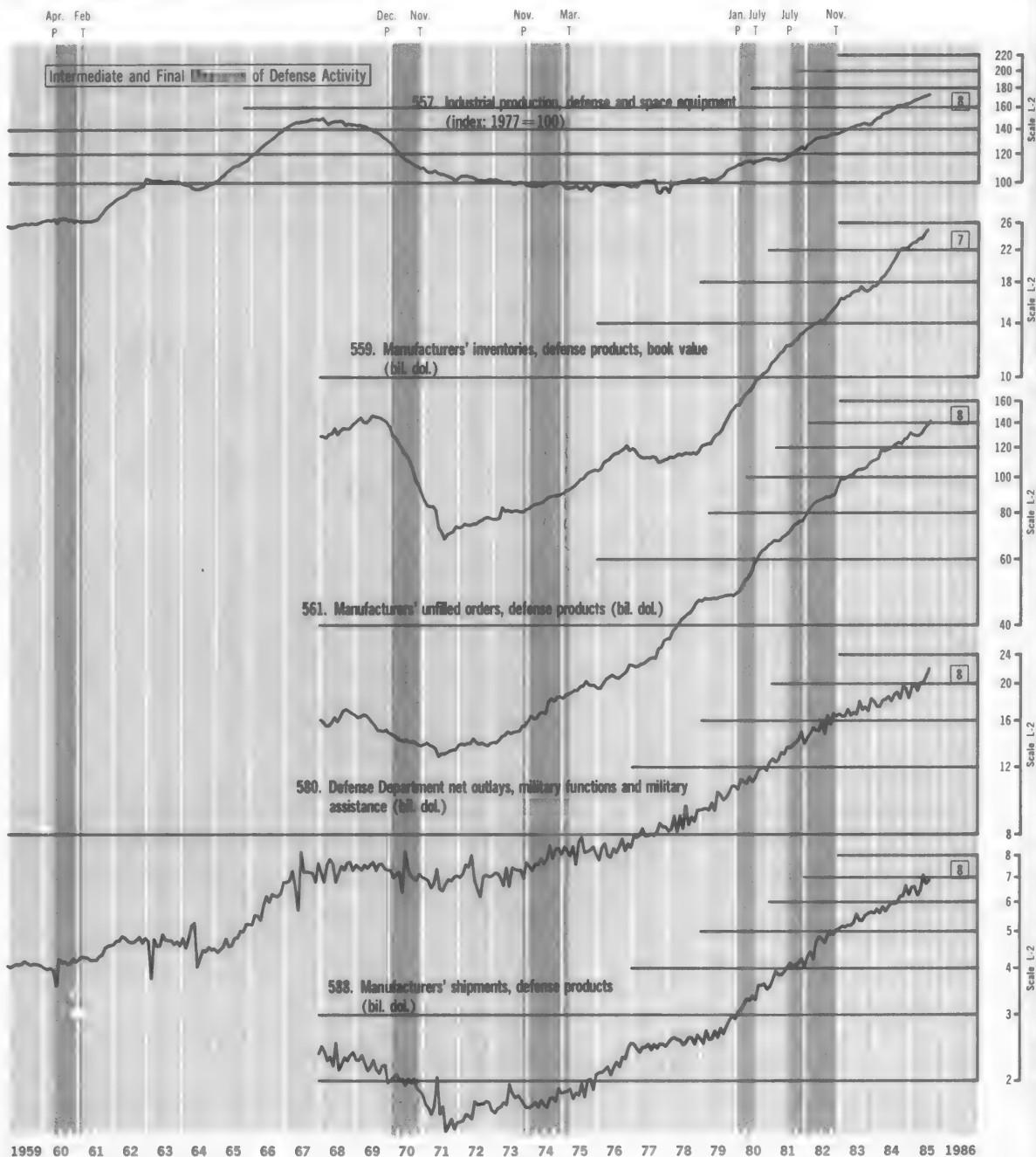


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

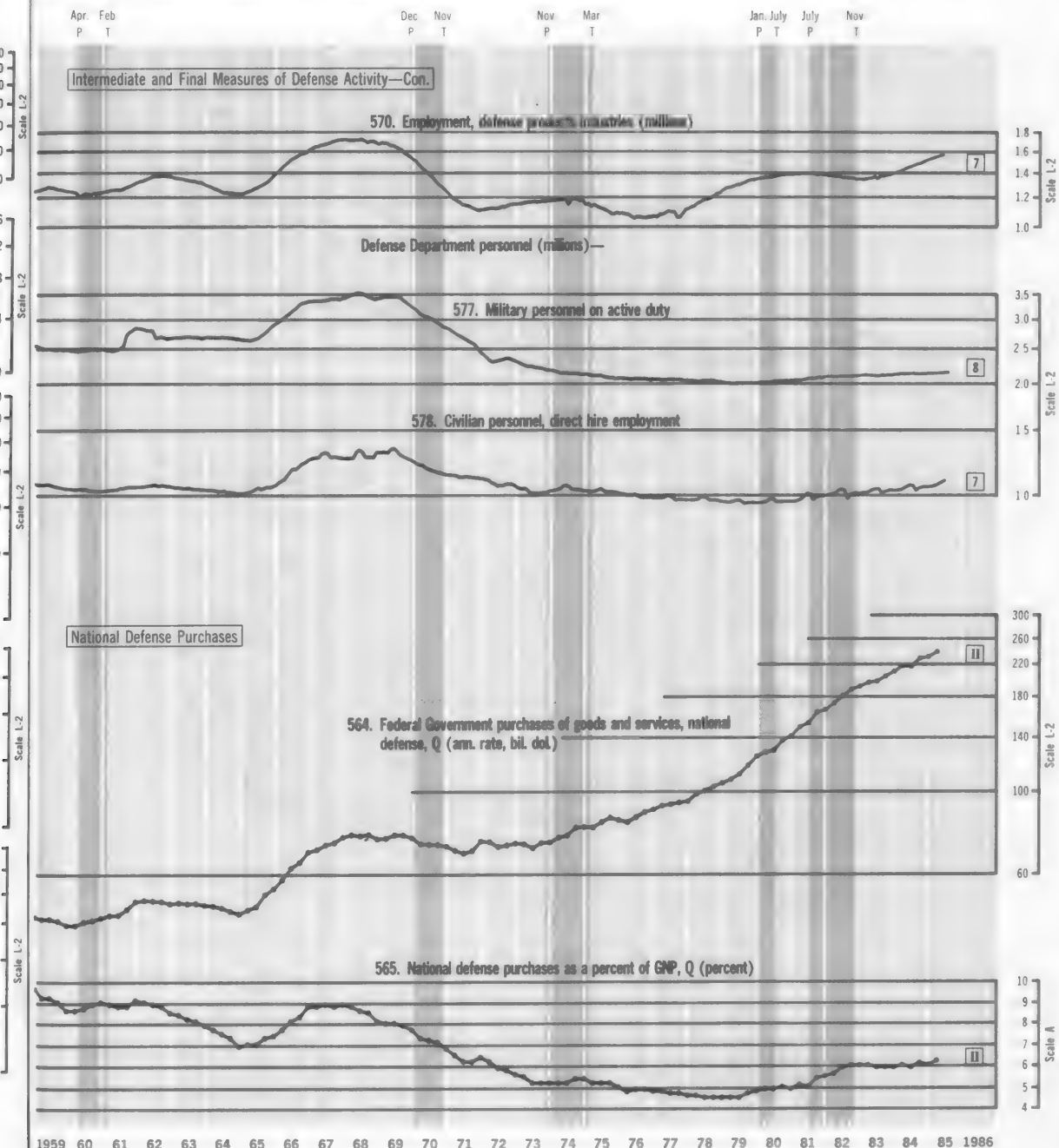


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

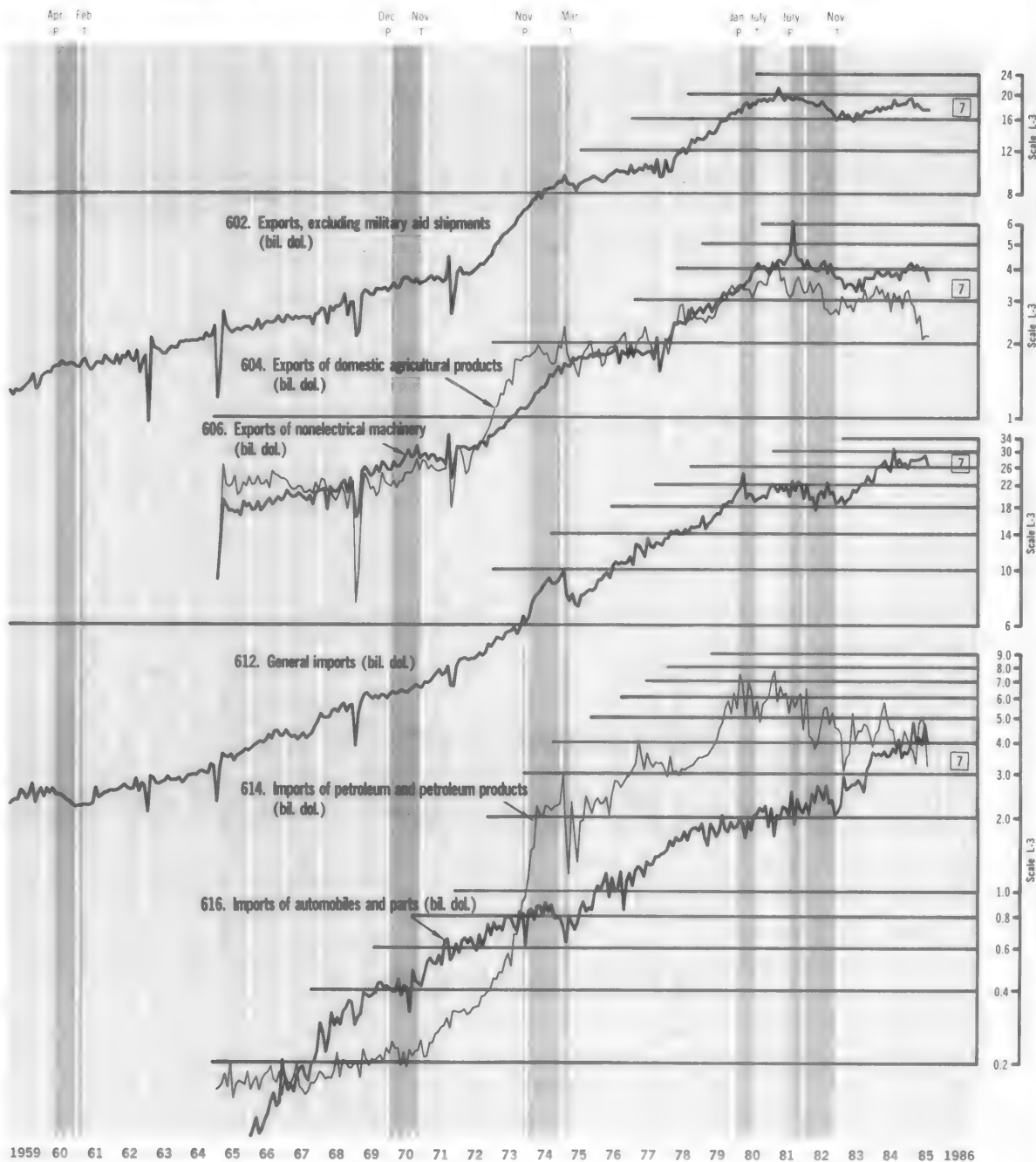
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

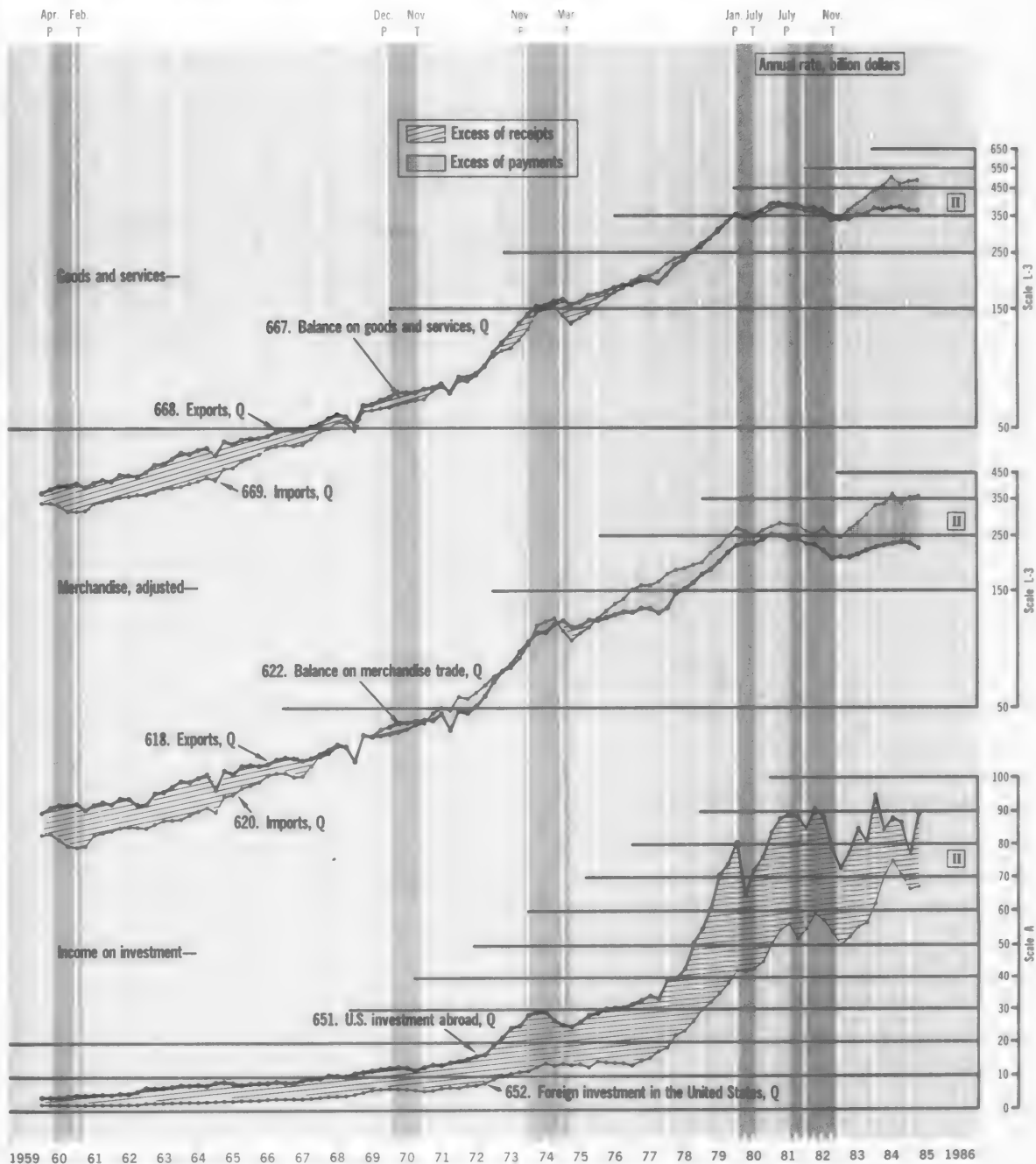


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



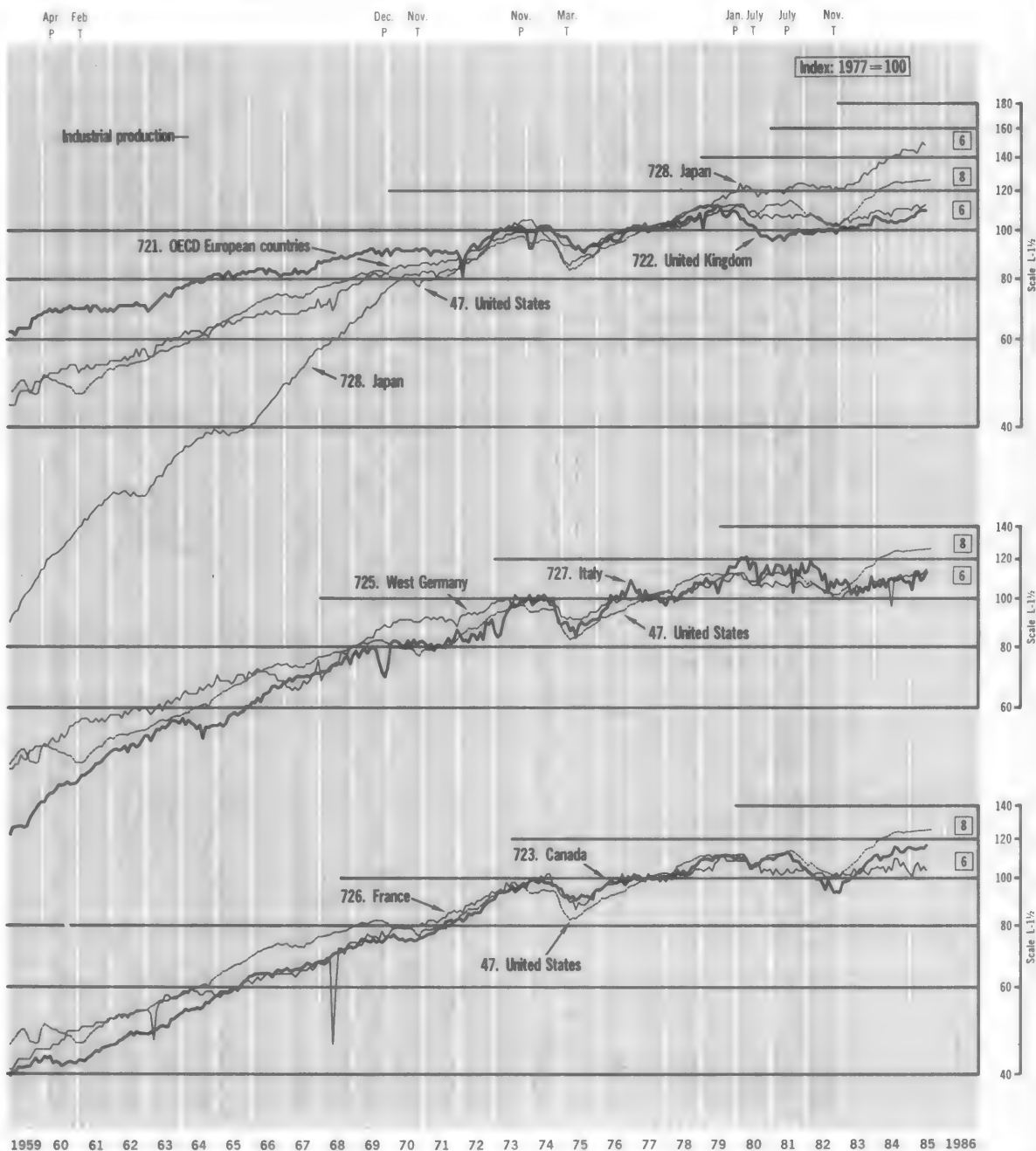
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

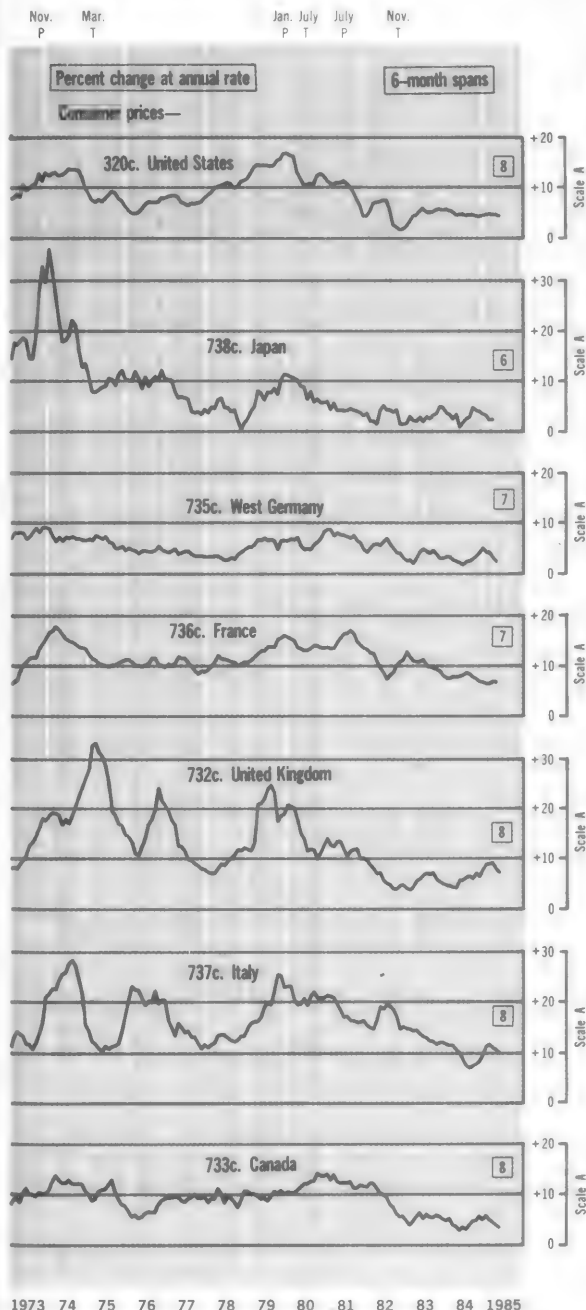


Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

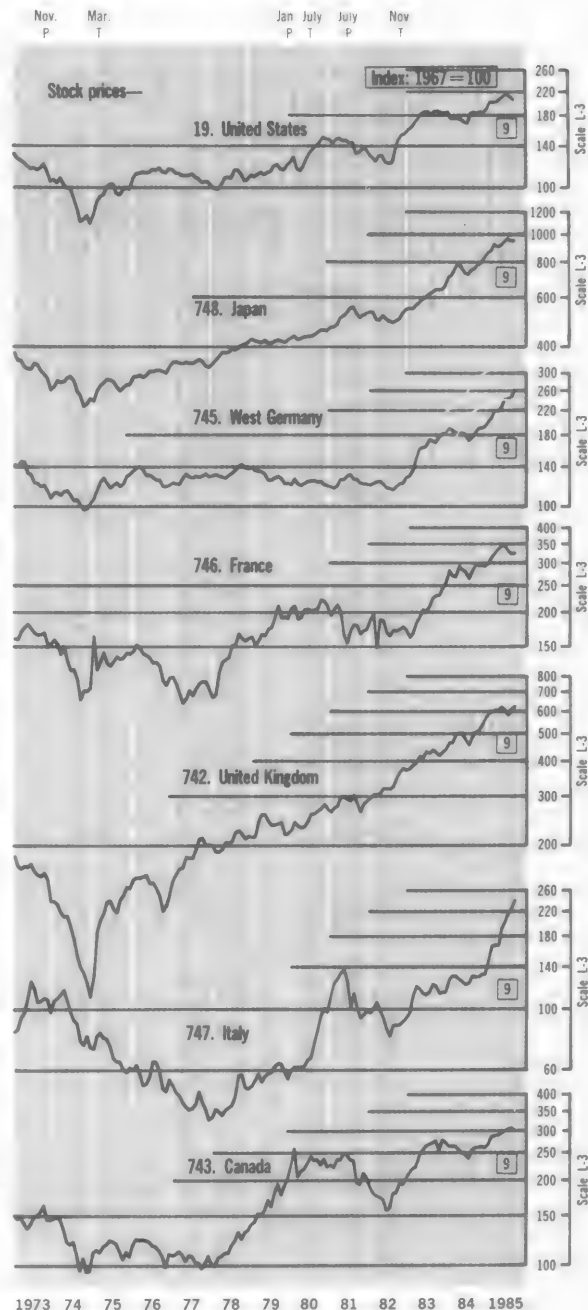
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year month	A1. COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indi- cators (series 41, 47, 51, 57)	930. Index of six lagging indi- cators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.2	157.7	121.7	129.6	109.9	103.4	112.8	136.0
December	164.1	158.9	122.1	130.1	r109.3	102.3	112.3	r136.2
1985								
January	166.3	158.2	124.2	127.4	109.3	102.6	112.7	138.9
February	167.7	158.5	124.9	126.9	H 111.6	102.8	113.2	138.7
March	167.9	158.9	125.9	126.2	110.6	102.6	113.3	H 139.1
April	166.9	H 160.1	r126.0	r127.1	109.8	102.5	r113.7	136.9
May	167.4	r159.6	r128.3	r124.4	109.7	102.0	H r114.3	136.1
June	r167.8	158.9	r128.1	r124.0	110.7	101.6	(NA)	r135.5
July	169.0	159.3	128.3	r124.2	r110.6	r101.6		r137.8
August	H 170.1	*160.0	H 128.3	p124.7	p111.4	p101.5		p138.6
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those indicated by (C), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

*Excludes series 36, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1 EMPLOYMENT AND UNEMPLOYMENT						
MAJOR ECONOMIC PROCESS						
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1983						
January	39.4	2.4	507	0.215	83	165.75
February	39.2	2.4	478	0.214	83	164.04
March	39.6	2.5	479	0.216	83	165.06
April	39.9	2.8	470	0.213	81	166.67
May	40.0	2.7	453	0.230	87	167.07
June	40.1	2.9	406	0.243	92	167.47
July	40.3	3.0	380	0.283	100	168.29
August	40.3	3.1	408	0.273	97	168.25
September	40.7	3.3	387	0.284	98	170.68
October	40.7	3.3	386	0.335	111	171.12
November	40.6	3.3	381	0.359	114	170.69
December	40.6	3.4	378	0.391	121	172.73
1984						
January	40.8	3.5	364	0.406	123	174.01
February	H 41.1	3.5	H 345	0.435	129	175.02
March	40.7	3.5	348	0.420	124	174.40
April	41.0	H 3.6	360	0.419	124	176.89
May	40.7	3.4	348	0.435	125	176.31
June	40.6	3.4	350	0.485	134	176.99
July	40.5	3.3	365	0.484	138	177.06
August	40.5	3.3	358	0.449	128	177.49
September	40.6	3.3	368	0.459	129	178.87
October	40.5	3.3	405	0.484	136	178.40
November	40.5	3.4	397	0.501	137	177.37
December	40.6	3.4	386	H 0.527	H 145	179.63
1985						
January	40.6	3.4	378	0.488	139	180.00
February	40.1	3.3	402	0.496	140	179.51
March	40.4	3.2	389	0.489	138	181.00
April	40.2	3.4	387	0.463	131	180.49
May	40.4	3.1	383	0.464	131	181.39
June	40.4	3.2	392	0.488	138	r181.82
July	r40.3	3.2	381	0.490	139	r181.68
August	p40.5	p3.3	375	p0.487	p133	H p182.72
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		81 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1983									
January	95,792	88,835	22,938	56.53	11,513	10.4	4.5	19.0	4.2
February	95,756	88,740	22,836	56.43	11,556	10.4	4.5	19.2	4.2
March	95,897	88,942	22,814	56.47	11,430	10.3	4.4	19.3	4.2
April	96,209	89,244	22,923	56.59	11,316	10.2	4.4	19.3	3.9
May	96,282	89,578	23,051	56.56	11,258	10.2	4.2	20.3	4.0
June	96,987	89,945	23,177	56.97	11,273	10.1	3.9	20.8	4.0
July	97,691	90,341	23,348	57.32	10,534	9.4	3.7	21.3	3.9
August	98,101	90,041	23,449	57.51	10,595	9.4	3.5	20.2	3.6
September	98,675	91,182	23,608	57.68	10,281	9.2	3.3	20.4	3.5
October	98,758	91,473	23,796	57.65	9,872	8.8	3.2	20.3	3.3
November	99,453	91,773	23,953	57.97	9,448	8.4	3.1	20.1	3.1
December	99,700	92,167	24,065	58.10	9,208	8.2	3.0	19.6	3.0
1984									
January	100,000	92,603	24,234	58.12	9,026	8.0	3.0	19.9	2.8
February	100,524	93,115	24,464	58.40	8,936	7.8	2.9	19.0	2.7
March	100,818	93,387	24,507	58.49	8,783	7.8	2.9	18.9	2.6
April	101,023	93,725	24,603	58.59	8,800	7.8	2.8	18.7	2.5
May	101,795	93,998	24,670	58.97	8,560	7.5	2.7	18.5	2.5
June	102,023	94,317	24,767	59.04	8,228	7.2	2.7	18.1	2.3
July	102,044	94,615	24,842	58.98	8,491	7.5	2.7	18.0	2.3
August	101,884	94,893	24,889	58.80	8,481	7.5	2.7	17.6	2.3
September	102,075	95,238	24,851	58.88	8,370	7.4	2.7	17.3	2.3
October	102,480	95,573	24,918	58.96	8,367	7.3	2.7	16.7	2.2
November	102,598	95,882	24,955	59.06	8,142	7.1	2.8	17.4	2.1
December	102,888	96,092	25,045	59.20	8,191	7.2	2.8	17.3	2.1
1985									
January	103,071	96,419	H 25,112	59.24	8,484	7.4	2.9	15.3	2.0
February	103,345	96,591	25,062	59.35	8,399	7.3	3.0	15.9	2.1
March	103,757	96,910	25,056	H 59.55	8,396	7.3	2.9	15.9	2.1
April	103,517	97,120	25,090	59.41	8,426	7.3	2.8	16.1	2.1
May	103,648	97,421	25,066	59.37	8,413	7.3	2.8	H 14.9	H 1.9
June	103,232	r97,473	r25,010	58.99	8,413	7.3	2.8	15.4	2.0
July	103,737	r97,722	r24,978	59.21	8,451	7.3	2.8	15.4	2.0
August	H 104,080	H p98,010	p25,031	59.32	H 8,127	H 7.0	H 2.7	15.6	2.0
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1972 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977 = 100)	73. Index of industrial production, durable manufactures (1977 = 100)	74. Index of industrial production, nondurable manufactures (1977 = 100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1983									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	102.5	98.7	107.5	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	103.3	100.1	108.2	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.1	104.2	101.8	109.4	...
April .....	...	2,693.2	1,268.0	1,077.6	210.5	105.6	103.3	110.6	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	106.9	104.7	112.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	107.8	105.9	113.4	...
July .....	...	2,744.9	1,283.3	1,094.2	213.1	109.8	108.6	114.9	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.5	111.6	110.9	116.2	698.1
September .....	...	2,785.0	1,291.1	1,104.1	215.9	113.7	113.1	118.0	...
October .....	...	2,814.9	1,306.2	1,119.1	217.2	114.4	114.4	117.9	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.4	114.8	114.9	117.9	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	115.5	116.3	117.5	...
1984									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	118.4	119.6	119.5	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	119.3	121.0	121.0	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.7	120.1	122.2	121.6	...
April .....	...	2,968.5	1,354.2	1,165.0	224.6	120.7	123.3	121.9	...
May	1,638.8	2,978.8	1,358.9	1,169.7	224.7	121.3	123.8	122.3	767.4
June .....	...	3,006.5	1,371.6	1,181.8	225.6	122.3	124.7	123.2	...
July .....	...	3,027.7	1,373.1	1,183.9	225.5	123.2	126.4	123.9	...
August	1,645.2	3,045.8	1,373.2	1,183.9	225.7	123.5	127.7	123.2	766.8
September .....	...	3,068.3	1,380.3	1,191.9	225.1	123.3	127.2	123.1	...
October .....	...	3,079.3	1,381.5	1,191.8	224.5	122.7	127.0	123.3	...
November	1,662.4	3,097.5	1,389.0	1,198.4	226.3	123.4	127.5	123.8	H 778.8
December .....	...	3,111.8	1,397.9	1,210.3	228.0	123.3	127.4	123.4	...
1985									
January .....	...	3,129.2	1,397.0	1,201.6	H 229.0	123.6	127.8	123.2	...
February	1,663.5	3,146.0	1,400.7	1,204.6	227.8	123.7	127.2	123.8	773.0
March .....	...	3,156.2	1,400.9	1,205.8	228.2	124.0	128.0	123.9	...
April .....	...	r3,184.7	H r1,411.7	H r1,216.8	227.4	124.1	128.2	124.3	...
May	H r1,671.3	r3,163.7	r1,399.2	r1,204.8	227.2	r124.1	r127.9	r124.7	r772.2
June .....	...	r3,175.7	r1,399.0	r1,205.6	227.1	r124.4	r127.7	r125.4	...
July .....	...	r3,189.7	r1,403.9	r1,207.0	r226.4	r124.4	r127.5	r125.8	...
August	1,683.0	H p3,198.9	p1,404.9	p1,210.4	p227.5	H p124.8	H p128.4	H p126.1	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

"Flash" estimate.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾ (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1983								
January	69.5	70.7	82.16	35.17	31.29	4.06	291.86	41
February	70.1	71.4	77.17	32.78	31.53	-0.82	291.04	42
March	70.9	72.1	78.99	33.57	31.61	-0.42	290.62	50
April	71.8	72.9	82.40	34.96	32.03	2.11	292.73	52
May	72.6	73.8	82.87	35.04	33.06	1.28	294.01	52
June	73.2	74.0	88.87	37.42	33.84	4.16	298.17	52
July	74.6	75.8	87.96	36.94	34.38	3.33	301.50	52
August	75.7	76.8	88.80	37.26	35.02	2.53	304.04	61
September	76.9	78.4	91.58	38.38	35.17	3.22	307.25	60
October	77.3	79.0	95.40	39.93	36.32	5.85	313.10	64
November	77.3	79.3	98.04	40.97	37.07	5.13	318.24	59
December	77.6	79.6	98.63	41.17	37.55	1.89	320.12	67
1984								
January	79.2	81.6	99.55	41.51	38.33	4.38	324.50	63
February	80.0	82.1	101.79	42.24	38.30	5.44	329.94	68
March	80.4	82.5	104.45	43.18	37.21	^H 8.14	338.09	^H 72
April	80.7	82.6	97.31	40.13	37.16	1.85	339.93	71
May	80.7	82.6	100.95	41.65	37.42	4.06	343.99	70
June	81.1	82.8	98.34	40.47	36.56	0.61	344.60	66
July	81.7	83.0	101.98	41.98	37.51	4.14	348.73	60
August	^H 81.8	^H 83.1	101.86	41.85	37.39	1.61	350.34	54
September	81.3	82.7	98.21	40.32	36.21	0.00	350.34	58
October	81.1	81.3	96.51	39.65	36.98	-4.30	346.04	52
November	81.2	81.5	104.43	42.78	37.68	2.04	348.08	50
December	80.9	81.3	101.31	41.52	37.20	-2.63	345.44	45
1985								
January	80.7	81.7	105.45	43.20	^H 39.23	3.48	348.92	47
February	80.4	81.5	102.47	41.86	37.82	0.75	349.67	48
March	80.5	81.4	99.54	40.60	36.90	-2.58	347.10	46
April	80.5	80.9	99.84	40.70	37.47	-2.22	344.87	44
May	r80.3	r80.1	102.97	41.86	37.88	0.25	345.13	44
June	r80.2	r80.2	r106.78	r43.23	37.40	r4.12	r349.25	44
July	r80.0	r79.9	r104.37	r42.32	r37.63	r1.89	r351.14	44
August	p80.2	p79.8	^H p107.92	^H p43.74	p38.35	p2.87	^H p354.01	42
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (U) (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1981									
January	347,323	154,166	103.0	92,041	45,542	...	70.4	111.4	49,999
February	345,215	153,092	103.7	92,159	45,646	78.4	74.6	113.3	48,296
March	350,370	155,596	104.5	94,231	46,534	...	80.8	112.7	48,032
April	353,371	155,840	106.2	95,073	46,742	...	89.1	112.0	48,903
May	360,313	159,750	107.8	96,827	47,464	88.1	93.3	114.8	50,211
June	368,553	163,430	108.8	98,291	48,158	...	92.2	116.4	50,992
July	370,864	162,746	110.3	98,651	48,169	...	93.9	115.2	48,601
August	374,813	163,623	112.2	98,590	47,999	90.2	90.9	114.4	52,828
September	380,348	165,068	113.4	99,534	48,364	...	89.9	115.8	50,445
October	385,163	166,438	113.6	100,980	48,996	...	89.3	118.0	50,441
November	389,775	168,593	113.6	102,202	49,613	96.3	91.1	117.8	51,642
December	399,089	172,020	114.4	102,867	49,815	...	94.2	116.3	51,557
1981									
January	402,489	173,254	116.2	106,136	51,076	...	100.1	115.9	53,044
February	402,395	172,231	116.9	105,726	50,928	101.9	97.4	117.2	53,591
March	404,612	172,733	117.3	104,525	50,228	...	H 101.0	116.9	53,424
April	408,342	174,104	118.3	107,443	51,630	...	96.1	117.5	53,933
May	412,524	177,265	117.7	107,941	52,020	104.6	98.1	115.7	51,166
June	413,976	178,302	118.5	109,085	52,698	...	95.5	117.0	54,729
July	412,233	176,575	119.1	107,563	51,713	...	96.6	115.8	52,092
August	413,300	177,143	118.4	107,396	51,509	100.9	99.1	119.1	51,723
September	412,276	176,087	118.3	108,373	51,878	...	100.9	H 119.7	52,237
October	414,243	176,602	118.5	108,974	51,991	...	96.3	117.7	52,587
November	417,635	178,276	119.6	110,255	52,628	101.8	95.7	116.0	53,490
December	421,613	180,437	119.7	110,519	52,829	...	92.9	116.6	53,503
1981									
January	417,350	178,600	118.8	110,972	52,844	...	96.0	117.8	53,266
February	418,667	179,051	119.1	112,096	53,303	103.2	93.7	118.7	54,533
March	420,776	179,626	119.8	111,854	53,011	...	93.7	116.6	p55,764
April	426,472	r181,644	119.5	115,351	54,539	...	94.6	116.6	(NA)
May	H 428,275	H r182,711	r120.0	114,884	54,422	H r104.7	91.8	114.3	
June	r418,378	r178,984	r120.7	r113,730	r53,900		96.5	117.6	
July	p422,243	p180,262	r120.4	r113,912	r53,987		94.0	118.0	
August	(NA)	(NA)	H p121.3	H p116,102	H p55,103		92.4	p119.0	
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 13 reached its high value (57,507) in December 1982.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg	
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current billions	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1983								
January	23.72	11.85	20.94	10.67	61.13	5.68	...	...
February	24.07	11.77	19.18	9.68	58.88	5.47	20.07	...
March	23.82	12.59	20.13	11.01	55.37	5.14	...	69.60
April	26.07	13.32	22.26	11.68	57.11	5.31	...	...
May	26.57	13.08	21.50	10.91	57.60	5.35	20.87	...
June	27.49	14.15	23.69	12.54	63.13	5.86	...	70.58
July	25.73	12.92	22.15	11.41	63.03	5.86	...	...
August	27.36	13.51	22.96	11.65	63.93	5.94	22.78	...
September	28.91	15.04	24.99	13.38	70.18	6.52	...	72.57
October	29.28	14.60	25.38	12.95	71.15	6.61	...	...
November	28.57	13.90	24.33	12.10	73.07	6.79	24.26	...
December	28.59	14.04	25.23	12.62	68.14	6.33	...	73.50
1984								
January	29.37	14.85	25.72	13.32	72.72	6.76	...	...
February	30.98	15.55	27.02	13.89	64.41	5.98	26.92	...
March	30.97	15.75	26.76	14.00	74.95	6.96	...	78.46
April	30.22	14.94	26.33	13.33	79.78	7.41	...	...
May	33.30	16.56	28.56	14.61	82.49	7.66	H 34.12	...
June	31.86	15.95	27.72	14.25	74.90	6.96	...	89.18
July	33.16	15.62	28.14	13.57	79.55	7.39	...	...
August	r31.17	r15.46	26.74	13.65	82.65	7.68	27.31	...
September	31.59	15.58	27.39	13.86	75.84	7.05	...	92.06
October	30.29	14.88	25.26	12.83	79.04	7.34	...	...
November	31.60	15.86	26.84	13.92	83.75	7.78	29.10	...
December	31.15	14.19	26.89	12.47	86.73	8.06	...	94.37
1985								
January	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February	H 33.73	H 18.55	H 29.49	H 16.85	82.48	7.66	29.94	...
March	31.77	15.89	27.21	14.06	87.41	8.12	...	99.35
April	29.99	14.13	25.46	12.33	H 91.95	8.54	...	...
May	30.03	14.79	25.59	13.02	83.99	7.80	p28.60	...
June	r31.89	r15.56	r27.98	r14.01	69.68	6.47	...	H p99.86
July	r32.11	r15.36	r26.68	r13.21	91.89	H 8.54	...	...
August	p31.78	p15.36	p27.20	p13.54	91.41	8.49	...	...
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

³See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1972 dollars (Ann. rate, bil. dol.)
1983	Revised ¹								
January	...	310.84	109.2	...	...	...	1,605	115.2	...
February	289.36	300.99	109.4	161.6	49.0	112.5	1,675	118.8	46.2
March	...	311.35	110.0	...	...	...	1,635	119.2	...
April	...	312.62	111.5	...	...	...	1,512	126.5	...
May	295.24	303.44	112.4	165.3	48.1	117.2	1,780	134.8	53.4
June	...	324.11	113.4	...	...	...	1,716	142.9	...
July	...	318.69	114.6	...	...	...	1,775	145.0	...
August	308.79	321.45	117.7	172.6	48.3	124.3	1,907	138.4	57.2
September	...	327.37	120.8	...	...	...	1,677	128.0	...
October	...	326.58	120.7	...	...	...	1,696	138.6	...
November	325.75	337.58	121.7	184.5	51.4	133.1	1,748	134.7	57.8
December	...	352.66	123.0	...	...	...	1,704	131.4	...
1984									
January	...	344.25	127.1	...	...	...	1,933	146.7	...
February	337.95	347.76	128.5	193.3	54.1	139.2	H 2,208	H 157.6	60.6
March	...	360.86	130.4	...	...	...	1,700	138.7	...
April	...	360.32	131.2	...	...	...	1,949	142.6	...
May	349.97	372.34	133.3	202.9	56.8	146.0	1,787	140.7	60.8
June	...	380.00	135.5	...	...	...	1,837	143.9	...
July	...	372.18	137.0	...	...	...	1,730	126.9	...
August	361.48	379.37	139.1	209.5	57.1	152.4	1,590	123.0	60.1
September	...	393.90	139.2	...	...	...	1,669	121.0	...
October	...	387.81	139.1	...	...	...	1,564	117.8	...
November	368.29	392.33	139.8	213.8	59.4	154.4	1,600	128.9	59.2
December	...	H 408.82	138.4	...	...	...	1,630	127.5	...
1985									
January	...	376.70	140.4	...	...	...	1,849	130.4	...
February	371.16	390.74	140.0	213.0	60.8	152.2	1,647	129.5	60.0
March	...	407.17	140.2	...	...	...	1,889	138.8	...
April	...	403.73	H 142.0	...	...	...	1,933	135.9	...
May	H 387.83	r398.28	r141.9	H r220.3	H r62.1	H r158.2	1,681	141.8	H r60.9
June	...	r403.00	r140.6	...	...	...	r1,701	136.5	...
July	...	p398.40	r140.4	...	...	...	r1,647	135.1	...
August	a389.54	(NA)	p140.7	...	...	...	p1,749	142.3	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	a387.40	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1983										
January	...	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February	-16.5	2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October	...	20.28	16.32	24.8	H 3.02	513.17	257.29	81.20	1.55	204.86
November	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
1984										
January	...	27.55	18.87	53.4	2.81	524.73	260.17	81.16	1.50	211.54
February	H 31.6	H 47.38	24.78	H 88.9	2.82	532.14	263.23	81.90	1.53	214.36
March	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April	...	39.68	H 35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	H 222.58
August	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	1.57	219.92
November	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December	...	-5.72	4.63	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
1985										
January	...	22.68	3.30	28.4	0.65	575.80	280.39	89.69	1.57	217.95
February	19.1	19.98	9.00	37.7	-0.48	578.94	282.33	89.86	1.58	217.47
March	...	-5.82	12.30	-2.1	-3.07	578.77	282.72	90.12	1.57	214.40
April	...	r2.94	r8.99	17.2	-0.94	H 580.20	r283.44	90.12	1.56	213.46
May	8.3	r-13.15	r0.18	-29.0	-1.54	577.78	r282.80	H 90.13	1.55	211.93
June	...	r4.19	r-3.68	r22.6	1.68	r579.66	r283.48	89.87	H 1.58	213.61
July	...	p1.88	p-2.18	p1.0	p-0.46	p579.75	H p283.88	89.26	p1.57	p213.15
August	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L	
Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial materials ¹ (U) (1967=100)	99. Change in sensitive materials prices Actual (Percent)	Smoothed ² (Percent)	19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ³		22. Ratio, corporate domestic profits after tax to corporate domestic
						16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
1983										
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	...	...
February	H2.53	241.3	H2.49	0.78	146.80	102.6	48.9	120.0	57.3	5.3
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April	0.04	253.2	0.53	H1.75	157.71	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	123.4	58.9	141.9	67.9	6.3
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
1984										
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	H150.6	H71.0	184.7	87.5	7.1
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May	-0.71	H289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	H7.1
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5
September	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October	-0.13	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November	0.17	268.3	0.30	-0.39	166.27	141.0	65.0	203.9	95.0	6.5
December	-0.40	261.9	-0.93	-0.33	164.48	...	...	...	...	...
1985										
January	-0.71	255.8	-1.06	-0.53	171.61	...	...	...	...	...
February	-1.72	253.1	-1.20	-0.81	180.88	137.0	62.4	207.0	95.4	6.2
March	-0.62	252.4	-0.39	-0.97	179.42	...	...	...	...	...
April	r-0.28	257.1	0.39	-0.64	180.62	...	...	...	...	...
May	r0.97	252.0	-0.09	-0.22	184.90	r137.4	r62.3	Hr214.9	Hr98.8	r6.0
June	0.10	242.9	-1.00	-0.13	188.89	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	H192.54	...	...	...	...	...
August	-0.52	239.8	-0.40	-0.52	188.31	...	...	...	...	...
September		*238.0			*183.69	...	...	...	...	...
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

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²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴Average for September 1-24.

⁵Average for September 4, 11, 18, and 25.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U. I. L	L. I. L	L. L. L	L. I. L	L. L. L	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income:	15. Profits after taxes per dollar of sales, manufacturing corporations	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector	Corporate net cash flow		63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	Actual data (1967=100)	Actual data as a percent of trend (Percent)	(Percent)
1983										
January	...	...	...	...	...	...	...	221.9	100.3	...
February	6.5	3.3	96.4	280.0	130.9	156.8	1.421	220.2	99.0	76.0
March	...	...	...	...	...	...	...	219.0	98.0	...
April	...	...	...	...	...	...	...	218.4	97.3	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	216.7	96.1	75.2
June	...	...	...	...	...	...	...	216.5	95.6	...
July	...	...	...	...	...	...	...	214.3	94.1	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	212.0	92.7	74.5
September	...	...	...	...	...	...	...	211.0	91.8	...
October	...	...	...	...	...	...	...	211.9	91.8	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	213.5	92.0	74.3
December	...	...	...	...	...	...	...	215.1	92.3	...
1984										
January	...	...	...	...	...	...	...	213.0	90.9	...
February	9.1	4.9	98.7	360.4	167.5	157.7	1.415	213.1	90.5	73.5
March	...	...	...	...	...	...	...	212.4	89.8	...
April	...	...	...	...	...	...	...	212.9	89.6	...
May	9.6	H 4.9	99.8	366.7	169.3	156.5	1.414	212.5	89.0	73.3
June	...	...	...	...	...	...	...	211.7	88.2	...
July	...	...	...	...	...	...	...	210.5	87.3	...
August	9.7	4.4	99.7	366.7	168.4	158.0	1.434	210.8	87.0	73.4
September	...	...	...	...	...	...	...	211.3	86.8	...
October	...	...	...	...	...	...	...	212.1	86.7	...
November	9.9	4.3	H 100.1	375.3	171.3	158.4	1.438	213.2	86.8	73.4
December	...	...	...	...	...	...	...	215.6	87.3	...
1985										
January	...	...	...	...	...	...	...	H 216.4	87.2	...
February	9.9	4.2	99.4	378.9	171.8	161.9	1.462	216.0	86.7	73.9
March	...	...	...	...	...	...	...	216.1	86.3	...
April	...	...	...	...	...	...	...	215.1	85.5	...
May	H 10.1	3.7	99.5	H 388.4	H 175.3	H 162.7	H 1.473	r215.3	r85.2	H 74.2
June	...	...	...	...	...	...	...	r215.7	r84.9	...
July	...	...	...	...	...	...	...	r215.4	r84.4	...
August	...	...	...	...	...	...	...	p215.9	p84.2	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1981									
January	0.75	H 2.78	H 1.25	206.7	857.2	...	1.324	45.77	46.25
February	1.18	1.83	0.98	209.2	873.5	6.476	1.299	40.99	-1.91
March	1.16	0.82	0.74	211.4	879.7	...	1.295	-40.55	10.98
April	0.69	0.70	0.87	211.5	880.0	...	1.296	1.30	-46.07
May	1.32	0.78	0.66	213.4	883.2	6.469	1.297	-38.76	-45.98
June	0.81	0.68	0.82	214.6	887.1	...	1.297	32.99	3.02
July	0.96	0.61	1.01	215.8	889.0	...	1.294	63.30	-3.26
August	0.70	0.52	0.88	216.6	890.6	6.462	1.295	70.21	14.05
September	0.41	0.63	0.71	216.7	893.0	...	1.298	5.22	-0.50
October	0.67	0.90	0.53	217.4	898.0	...	1.301	81.37	-8.98
November	0.42	0.64	0.89	217.6	900.7	6.523	1.301	78.73	18.46
December	0.34	0.49	1.13	217.7	902.4	...	1.307	110.02	53.30
1980									
January	0.64	0.61	0.72	217.7	902.4	...	1.316	78.56	0.16
February	0.53	0.67	0.79	218.0	904.8	6.650	1.319	89.56	55.91
March	0.58	0.55	1.17	218.7	907.1	...	1.319	110.09	H 110.20
April	0.35	0.54	0.97	218.5	908.2	...	1.325	129.68	87.13
May	0.61	0.63	1.09	219.5	912.4	6.712	1.321	131.71	81.90
June	0.88	0.63	1.15	221.0	916.3	...	1.325	113.03	93.26
July	-0.07	0.48	1.05	220.1	917.8	...	1.328	113.89	38.29
August	0.37	0.55	0.79	220.0	919.0	6.728	1.328	109.14	15.88
September	0.47	0.68	0.89	220.3	922.0	...	H 1.329	H 140.08	42.76
October	-0.58	0.47	0.62	218.4	923.7	...	1.328	87.59	52.49
November	1.00	1.16	r0.81	220.1	932.7	H 6.791	1.320	70.76	57.98
December	0.85	1.08	1.07	221.5	940.4	...	1.312	30.52	8.10
1979									
January	0.75	1.15	0.64	222.7	949.4	...	1.304	r86.58	38.95
February	1.19	0.92	0.88	224.6	954.8	6.708	1.299	r44.72	21.36
March	0.47	0.34	0.78	224.6	953.6	...	1.299	r100.56	32.24
April	0.49	-0.08	0.08	224.8	949.2	...	r1.312	r90.41	14.71
May	1.17	0.71	p0.50	227.0	954.0	r6.614	1.294	r66.08	r32.30
June	1.65	1.15	(NA)	230.2	962.8	...	r1.284	r77.05	r-53.76
July	r0.78	r0.71	...	231.6	r967.8	...	r1.281	p63.55	r24.58
August	H p1.71	p0.93	H p235.1	H p975.0	...	...	p1.273	(NA)	p-2.00
September	1.49	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹Average for weeks ended September 2 and 9.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (Mil. dol.)	119. Federal funds rate (Percent)	114. Discount rate on new issues of 91-day Treasury bills (Percent)
1983			Revised ¹						
January	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February	21.24	2.9	295,504	1,086.4	2.23	-122	557	8.51	8.13
March	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May	35.38	-3.8	396,432	920.0	2.00	-453	902	8.63	8.19
June	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	53.48	8.9	...	829.2	1.95	-875	1,382	9.37	9.12
August	54.48	9.9	396,536	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	69.02	11.7	525,532	1,624.5	1.86	-383	912	9.34	8.71
December	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
1984				(NA)					
January	63.20	10.3	...		1.84	-102	715	9.56	8.93
February	74.26	15.1	416,056		H 1.78	376	567	9.59	9.03
March	71.15	20.3	...		1.85	-241	952	9.91	9.44
April	81.50	20.0	...		2.06	-742	1,234	10.29	9.69
May	H 109.12	H 24.0	521,868		1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...		2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...		1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	...		1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	59.78	17.1	407,008		2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...		1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	H 585,732		1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...		2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	13.9	...		2.20	-650	1,395	8.35	7.76
February	108.49	9.2	435,892		2.19	-386	1,289	8.50	8.22
March	100.10	13.3	...		2.40	-827	1,593	8.58	8.57
April	99.24	11.5	...		2.38	-585	1,323	8.27	8.00
May	108.50	11.3	p438,352		2.25	-530	1,334	7.97	7.56
June	r62.72	r3.6	...		2.33	-300	1,205	7.53	7.01
July	74.96	r8.8	...		(NA)	r-252	1,107	7.88	7.05
August	(NA)	p7.6	...			p-238	p1,073	7.90	7.18
September								*7.84	*7.17
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹See "New Features and Changes for This Issue," page iii.

²Average for weeks ended September 4, 11, and 18.

³Average for weeks ended September 5, 12, and 19.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
MONEY AND CREDIT—Continued										
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)
1983										
January	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.42
February	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.50
March	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.55
April	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.56
May	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.56
June	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.62
July	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.73
August	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.83
September	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.85
October	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.93
November	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	13.04
December	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	13.15
1984										
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	13.16
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	13.25
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	13.38
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.48
May	14.41	12.89	10.49	15.01	12.45	12.39	409,275	295,920	113,163	13.74
June	H 14.49	H 13.00	H 10.67	14.91	...	12.60	416,357	303,692	116,179	13.85
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.97
August	13.54	12.23	9.99	14.21	H 13.29	H 13.00	428,860	308,206	118,132	14.08
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	14.14
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	14.27
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	14.38
December	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.54
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	125,008	14.69
February	12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,676	125,887	14.90
March	12.85	11.78	9.77	13.43	...	10.50	476,978	329,363	127,118	15.11
April	12.45	11.42	9.42	12.97	...	10.50	485,248	330,589	127,296	r15.24
May	11.85	10.96	9.01	12.28	9.90	10.31	494,290	H r333,281	r128,086	15.62
June	11.33	10.36	8.69	11.89	...	9.78	r499,517	r328,801	r126,706	r15.73
July	11.28	10.51	8.81	12.12	...	9.50	H 505,764	330,849	127,544	H p15.86
August	11.61	10.59	9.08	11.99	9.27	9.50	(NA)	p330,682	H p128,221	(NA)
September	*11.68	*10.67	*9.23	...	...	*9.50	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

*Average for weeks ended September 6, 13, and 20.

*Average for weeks ended September 5, 12, and 19.

*Average for September 1 through 24.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	82.5	90.0	68.6	98.0	52.2	50.0
February	70.8	100.0	25.0	100.0	50.0	16.7	15.0	90.0	57.8	96.1	45.9	62.4
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	87.5	35.3	100.0	59.7	65.7
April	87.5	91.7	87.5	100.0	25.0	16.7	95.0	95.0	80.4	84.3	70.0	67.8
May	70.8	100.0	100.0	100.0	8.3	16.7	52.5	90.0	48.0	90.2	68.9	74.3
June	87.5	91.7	100.0	100.0	25.0	33.3	92.5	90.0	78.4	92.2	63.0	78.4
July	62.5	91.7	75.0	100.0	58.3	33.3	77.5	95.0	70.6	88.2	72.7	79.7
August	62.5	83.3	75.0	100.0	58.3	41.7	67.5	95.0	7.8	94.1	69.5	79.5
September	66.7	66.7	100.0	100.0	16.7	66.7	87.5	95.0	96.1	80.4	73.2	78.9
October	75.0	83.3	100.0	100.0	41.7	66.7	52.5	100.0	58.8	84.3	74.1	79.2
November	45.8	83.3	100.0	100.0	58.3	66.7	42.5	87.5	35.3	86.3	66.8	79.7
December	62.5	79.2	100.0	100.0	75.0	66.7	50.0	95.0	60.8	68.6	68.9	78.4
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	68.6	56.9	66.8	77.3
April	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	43.1	66.7	67.3	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	29.4	70.6	60.5	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	38.2	64.3	64.9
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	51.0	37.3	58.1	64.1
September	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	74.5	13.7	48.4	67.0
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	7.8	33.3	66.5	59.7
November	70.8	50.0	100.0	100.0	50.0	66.7	57.5	27.5	70.6	15.7	55.1	57.6
December	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	72.5	31.4	63.5	60.3
1985												
January	70.8	58.3	50.0	100.0	66.7	50.0	32.5	40.0	13.7	33.3	57.6	52.2
February	50.0	50.0	100.0	100.0	50.0	50.0	5.0	r32.5	70.6	r45.1	50.3	49.5
March	41.7	58.3	100.0	50.0	50.0	66.7	85.0	r37.5	84.3	p66.0	55.9	r44.3
April	37.5	50.0	100.0	100.0	41.7	41.7	12.5	p55.0	19.6	(NA)	44.6	r43.5
May	70.8	² 63.6	r62.5	³ 100.0	50.0	⁴ 50.0	75.0		45.1		50.3	p45.9
June	50.0		r75.0		33.3		r67.5		r86.3		r47.0	
July	62.5		87.5		41.7		r25.0		p10.0		r51.4	
August	² 50.0		³ 100.0		⁴ 37.5		p70.0		(NA)		p59.7	
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks' ⁽¹⁾		969. Net profits, manufacturing, about 600 companies' ⁽¹⁾
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1981			(²)	(³)							
January	72.1	88.2	45	...	83.3	83.3	61.5	80.8	63.3	100.0	...
February	57.4	82.4	...	...	62.5	91.7	76.9	61.5	59.2	98.0	71
March	61.8	85.3	...	56	66.7	95.8	57.7	57.7	73.5	93.9	...
April	79.4	86.8	53	...	79.2	83.3	65.4	80.8	81.6	89.8	...
May	63.2	88.2	...	...	77.1	95.8	46.2	96.2	91.8	87.5	74
June	69.1	91.2	...	52	70.8	100.0	46.2	88.5	65.3	86.5	...
July	55.9	97.1	50	...	95.8	95.8	57.7	88.5	52.0	91.5	...
August	61.8	91.2	...	...	75.0	95.8	73.1	80.8	30.6	80.9	82
September	70.6	91.2	...	59	91.7	89.6	57.7	73.1	85.4	72.3	...
October	63.2	97.1	59	...	60.4	95.8	69.2	80.8	47.9	38.3	...
November	64.7	94.1	...	...	58.3	91.7	76.9	80.8	57.4	40.4	81
December	58.8	91.2	...	60	58.3	91.7	42.3	73.1	61.7	34.0	...
1982											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	r58	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	r54	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	r65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	82.6	...
December	52.9	44.1	...	p50	41.7	45.8	19.2	34.6	26.1	91.3	...
1983											
January	52.9	45.6	r56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	...
March	55.9	r52.9	...	...	66.7	r66.7	57.7	23.1	41.3	85.6	...
April	47.1	p58.8	p42	...	45.8	r66.7	76.9	23.1	57.6	77.8	...
May	60.3	...	...	...	r72.9	p66.7	38.5	*38.5	66.7	...	...
June	61.8	...	...	...	r50.0	...	23.1	...	75.6	...	...
July	55.9	...	...	...	r62.5	...	38.5	...	76.7	...	...
August	p47.1	...	...	...	p66.7	...	46.2	...	30.0	...	...
September .....	...	...	...	...	...	...	*46.2	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.³See "New Features and Changes for This Issue," page iii.⁴Based on average for September 3, 10, 17, and 24.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982	Revised ²	Revised ²	Revised ²						
First quarter	42.9	47.6	47.6	52	60	53	61	63	65
Second quarter	23.8	38.1	61.9	50	68	52	66	58	70
Third quarter	14.3	33.3	66.7	52	64	52	66	57	72
Fourth quarter	28.6	52.4	66.7	56	60	54	60	60	65
1983									
First quarter	38.1	47.6	42.9	66	66	62	64	66	68
Second quarter	50.0	66.7	54.8	74	77	66	73	74	78
Third quarter	81.0	90.5	76.2	78	82	71	80	74	84
Fourth quarter	95.2	81.0	76.2	84	85	74	81	80	86
1984									
First quarter	88.1	76.2	57.1	90	88	80	84	85	88
Second quarter	71.4	64.3	78.6	86	91	79	86	84	90
Third quarter	88.1	76.2	92.9	84	90	74	88	82	90
Fourth quarter	61.9	71.4	54.8	79	88	74	84	80	88
1985									
First quarter	57.1	52.4	47.6	74	82	70	80	76	84
Second quarter	73.8	76.2	85.7	74	84	69	81	74	84
Third quarter		61.9	76.2		82		81		84
Fourth quarter			42.9		80		78		81

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	64	64	64	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter		59		62		64		66		67
Fourth quarter		58		58		62		60		62

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1985								
	January	February	March	April	May	June ^r	July ^r	August ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	o 40.6	- 40.1	+ 40.4	- 40.2	+ 40.4	■ 40.4	- 40.3	+ 40.5	
Percent rising of 20 components	(32)	(5)	(85)	(12)	(75)	(68)	(25)	(70)	
Durable goods industries:									
Lumber and wood products	- 39.7	- 38.9	+ 39.6	- 39.5	+ 39.8	+ 40.1	- 39.6	■ 39.6	
Furniture and fixtures	+ 40.4	- 39.5	■ 39.5	- 39.3	- 38.9	o 38.9	■ 38.9	+ 39.4	
Stone, clay, and glass products	- 41.7	- 41.6	+ 42.0	■ 42.0	+ 42.1	- 41.9	+ 42.0	- 41.8	
Primary metal industries	- 41.0	- 40.9	+ 41.1	- 41.0	+ 41.2	+ 41.6	- 41.4	+ 41.8	
Fabricated metal products	o 41.4	- 40.9	+ 41.1	o 41.1	■ 41.1	+ 41.3	■ 41.3	- 41.2	
Machinery, except electrical	o 41.7	- 41.1	+ 41.6	- 41.2	+ 41.4	+ 41.6	- 41.3	+ 41.5	
Electric and electronic equipment	- 40.8	- 40.2	+ 40.7	- 40.2	+ 40.4	+ 40.6	- 40.3	+ 40.5	
Transportation equipment	+ 43.1	- 41.9	+ 42.5	- 42.3	+ 42.6	- 42.3	+ 42.5	+ 43.1	
Instruments and related products	- 41.2	- 40.7	+ 41.0	- 40.7	+ 40.9	+ 41.1	- 40.6	+ 40.8	
Miscellaneous manufacturing	- 39.2	- 39.0	+ 39.1	- 39.0	+ 39.3	+ 39.4	- 39.0	+ 39.5	
Nondurable goods industries:									
Food and kindred products	- 39.8	- 39.7	+ 39.8	- 39.6	+ 40.1	- 39.6	+ 40.1	- 39.9	
Tobacco manufacturers	- 38.3	+ 39.2	- 38.9	- 35.4	+ 37.0	- 36.6	- 34.8	+ 37.7	
Textile mill products	o 39.2	- 38.8	+ 39.1	- 38.8	+ 38.9	+ 39.4	- 39.2	+ 39.7	
Apparel and other textile products	- 36.2	- 35.9	+ 36.1	- 35.6	+ 36.2	+ 36.3	o 36.3	- 36.2	
Paper and allied products	- 43.0	- 42.9	■ 42.9	+ 43.0	o 43.0	- 42.9	- 42.7	+ 43.0	
Printing and publishing	+ 37.8	- 37.7	- 37.6	■ 37.6	- 37.4	+ 37.5	o 37.5	+ 38.1	
Chemicals and allied products	+ 42.0	- 41.9	+ 42.1	- 41.9	■ 41.9	+ 42.0	- 41.9	■ 41.9	
Petroleum and coal products	+ 43.2	- 43.1	+ 43.3	- 42.0	- 41.7	+ 42.6	- 42.5	+ 42.7	
Rubber and miscellaneous plastics products	- 41.5	- 40.5	+ 41.1	- 40.9	■ 40.9	+ 41.2	- 40.6	- 40.5	
Leather and leather products	- 36.8	- 36.4	+ 37.1	- 37.0	+ 37.1	- 37.0	- 36.9	+ 37.5	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	+ 105,447	- 102,467	- 99,544	+ 99,839	+ 102,971	+ 106,780	- 104,370	+ 107,916	
Percent rising of 34 components	(53)	(35)	(56)	(47)	(60)	(62)	(56)	(47)	
Primary metals	+ 10,803	- 10,015	+ 10,020	+ 11,169	- 10,559	+ 10,736	- 10,604	+ 10,632	
Fabricated metal products	+ 13,582	- 12,979	+ 13,253	+ 13,457	+ 13,593	- 13,426	+ 14,206	+ 14,927	
Machinery, except electrical	- 15,255	+ 20,497	- 18,782	- 17,002	+ 17,332	+ 17,822	- 17,766	- 17,366	
Electrical machinery	+ 17,935	- 14,502	+ 15,871	- 14,378	+ 14,947	+ 16,200	- 15,189	- 14,897	
Transportation equipment	+ 27,818	- 24,831	- 22,532	+ 23,975	+ 26,416	+ 28,300	- 26,730	+ 30,590	
Other durable goods industries	+ 20,054	- 19,643	- 19,086	+ 19,858	+ 20,124	+ 20,296	- 19,875	- 19,504	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1985							
	January	February	March	April	May ^r	June ^r	July ^r	August ^D
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 123.6	+ 123.7	+ 124.0	+ 124.1	o 124.1	+ 124.4	o 124.4	+ 124.8
Percent rising of 24 components ²	(50)	(52)	(67)	(46)	(73)	(50)	(62)	(67)
Durable manufactures:								
Lumber and products	- 109.2	- 109.1	+ 109.5	+ 110.9	+ 112.2	+ 114.0	(NA)	(NA)
Furniture and fixtures	- 136.5	+ 139.0	+ 139.2	+ 141.0	+ 142.0	- 141.9	+ 144.6	(NA)
Clay, glass, and stone products	+ 112.7	- 110.5	+ 111.4	+ 114.5	+ 116.3	- 115.8	+ 116.5	(NA)
Primary metals	+ 81.7	- 80.2	+ 81.8	- 81.4	- 76.4	+ 78.3	+ 78.3	+ 78.9
Fabricated metal products	+ 106.4	+ 107.6	+ 108.6	+ 109.1	- 108.3	- 107.4	+ 107.7	- 107.5
Nonelectrical machinery	+ 145.0	- 144.9	+ 146.5	+ 148.9	+ 149.1	- 145.9	- 145.8	+ 146.5
Electrical machinery	- 176.0	- 173.2	- 173.1	- 168.9	+ 169.3	+ 169.9	- 165.7	+ 165.9
Transportation equipment	+ 120.4	+ 120.5	+ 120.8	- 120.7	+ 120.9	+ 121.7	+ 123.2	+ 126.8
Instruments	- 138.7	o 138.7	+ 139.0	- 138.5	+ 139.9	+ 140.7	o 140.7	+ 141.2
Miscellaneous manufactures	+ 99.0	- 96.4	- 96.0	+ 98.3	+ 98.3	- 97.8	- 96.3	(NA)
Nondurable manufactures:								
Foods	- 128.2	+ 129.4	- 128.5	+ 130.8	+ 131.4	+ 131.8	- 131.5	(NA)
Tobacco products	- 97.2	+ 103.8	- 103.4	- 98.4	- 95.7	+ 100.5	(NA)	(NA)
Textile mill products	- 93.6	+ 98.5	+ 99.4	- 99.0	+ 100.0	+ 103.3	+ 104.0	(NA)
Apparel products	+ 102.6	+ 103.1	- 101.3	- 100.2	+ 100.3	- 99.2	+ 100.9	(NA)
Paper and products	- 128.3	- 126.4	+ 126.9	- 125.1	- 124.1	+ 127.1	+ 127.9	(NA)
Printing and publishing	- 150.4	- 150.3	+ 152.6	+ 154.2	+ 155.4	+ 156.3	+ 156.4	+ 157.8
Chemicals and products	+ 125.7	+ 125.8	+ 126.5	- 125.8	+ 126.7	- 126.4	+ 127.0	(NA)
Petroleum products	- 84.1	- 84.0	+ 84.7	+ 87.3	+ 87.4	- 87.0	+ 87.5	+ 88.4
Rubber and plastics products	- 145.9	- 145.7	- 144.1	+ 144.9	- 144.3	+ 144.6	+ 145.5	(NA)
Leather and products	- 69.1	+ 69.2	+ 69.4	+ 69.9	+ 71.0	- 70.5	+ 71.3	(NA)
Mining:								
Metal mining	+ 70.5	+ 74.5	+ 83.6	- 81.2	- 78.3	- 77.2	- 76.1	(NA)
Coal	+ 118.5	+ 121.5	+ 131.9	- 128.5	+ 128.7	+ 134.0	- 128.0	- 127.0
Oil and gas extraction	+ 110.7	- 108.2	- 106.8	- 106.5	+ 106.9	- 106.7	+ 107.0	- 106.5
Stone and earth minerals	+ 118.5	+ 119.8	- 118.7	- 118.5	+ 118.7	- 117.9	+ 117.8	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1985								
	January	February	March	April	May	June	July	August	September ¹
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²									
Raw industrials price index (1967=100)	- 255.8	- 253.1	- 252.4	+ 257.1	- 252.0	- 242.9	- 240.7	- 239.8	- 238.0
Percent rising of 13 components	(23)	(38)	(58)	(77)	(38)	(23)	(38)	(46)	(46)
	Dollars								
Copper scrap (pound) ..	+ 0.450	+ 0.462	- 0.454	+ 0.479	- 0.475	- 0.471	- 0.460	- 0.445	+ 0.450
..... (kilogram) ..	0.992	1.019	1.001	1.056	1.047	1.038	1.014	0.981	0.992
Lead scrap (pound) ..	- 0.109	0.109	- 0.099	+ 0.114	+ 0.120	- 0.112	- 0.109	+ 0.112	- 0.111
..... (kilogram) ..	0.240	0.240	0.218	0.251	0.265	0.247	0.240	0.247	0.245
Steel scrap (U.S. ton) ..	+ 91.000	+ 94.500	+ 95.500	- 85.600	- 73.000	- 70.500	+ 74.000	+ 80.500	+ 80.750
..... (metric ton) ..	100.309	104.167	105.270	94.357	80.468	77.712	81.570	88.735	89.011
Tin (pound) ..	- 5.085	- 5.040	+ 5.225	+ 5.528	+ 5.545	+ 5.650	+ 5.848	- 5.835	- 5.698
..... (kilogram) ..	11.210	11.111	11.519	12.187	12.225	12.456	12.893	12.864	12.562
Zinc (pound) ..	- 0.444	- 0.439	+ 0.459	+ 0.474	+ 0.475	- 0.466	- 0.426	- 0.414	- 0.406
..... (kilogram) ..	0.979	0.968	1.012	1.045	1.047	1.027	0.939	0.913	0.895
Burlap (yard) ..	- 0.394	- 0.374	- 0.356	+ 0.362	- 0.358	- 0.323	- 0.306	- 0.289	- 0.261
..... (meter) ..	0.431	0.409	0.389	0.396	0.392	0.353	0.335	0.316	0.285
Cotton (pound) ..	- 0.610	- 0.599	+ 0.612	+ 0.632	- 0.614	- 0.610	- 0.608	- 0.592	- 0.579
..... (kilogram) ..	1.345	1.321	1.349	1.393	1.354	1.345	1.340	1.305	1.276
Print cloth (yard) ..	- 0.746	- 0.702	0.702	- 0.642	- 0.610	- 0.600	0.600	+ 0.602	+ 0.635
..... (meter) ..	0.816	0.768	0.768	0.702	0.667	0.656	0.656	0.658	0.694
Wool tops (pound) ..	0.3500	3.500	0.3500	- 3.140	- 3.000	0.3000	3.000	0.3000	0.3000
..... (kilogram) ..	7.716	7.716	7.716	6.922	6.614	6.614	6.614	6.614	6.614
Hides (pound) ..	- 0.560	- 0.520	+ 0.552	+ 0.645	+ 0.674	- 0.634	+ 0.639	+ 0.656	+ 0.675
..... (kilogram) ..	1.235	1.146	1.217	1.422	1.486	1.398	1.409	1.446	1.488
Rosin (100 pounds) ..	0.47.000	0.47.000	47.000	+ 47.600	+ 50.000	0.50.000	50.000	0.50.000	0.50.000
..... (100 kilograms) ..	103.616	103.616	103.616	104.939	110.230	110.230	110.230	110.230	110.230
Rubber (pound) ..	- 0.421	0.421	- 0.414	+ 0.417	- 0.408	+ 0.416	0.416	+ 0.422	+ 0.432
..... (kilogram) ..	0.928	0.928	0.913	0.919	0.899	0.917	0.917	0.930	0.952
Tallow (pound) ..	- 0.198	+ 0.202	+ 0.206	+ 0.208	- 0.192	- 0.165	- 0.154	- 0.144	- 0.142
..... (kilogram) ..	0.437	0.445	0.454	0.459	0.423	0.364	0.340	0.317	0.313

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for September 1 through 24; component prices are averages for September 3, 10, 17, and 24.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita gross national product in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter	3,758.7	64.1	7.1	1,662.4	17.2	4.3	6,998	1,645.6
1985								
First quarter	3,810.6	51.9	5.6	1,663.5	1.1	0.3	6,989	1,644.4
Second quarter	r3,853.1	r42.5	r4.5	r1,671.3	r7.8	r1.9	r7,008	r1,663.0
Third quarter	*3,909.4	*56.3	*6.0	*1,683.0	*11.7	*2.8		
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982							
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2
1983							
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2
1984							
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6
Third quarter	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0
Fourth quarter	2,644.5	1,186.7	4,996	2,396.5	1,075.4	326.3	182.9
1985							
First quarter	2,654.8	1,181.9	4,965	2,446.5	1,089.1	334.8	187.0
Second quarter	r2,726.5	r1,205.3	r5,054	r2,493.0	r1,102.1	r339.2	r190.1
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

*"Flash" estimate.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
1983								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
1984								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter	866.5	395.0	1,203.8	497.5	637.8	289.9	601.1	273.1
1985								
First quarter	877.3	398.6	1,234.4	503.5	646.8	292.1	606.1	273.0
Second quarter	r891.9	r403.2	r1,261.9	r508.7	r643.2	r289.5	r625.3	r281.2
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
1983								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
1984								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter	36.6	16.8	780.5	310.5	315.7	129.6	464.8	180.9
1985								
First quarter	40.7	19.1	791.9	310.7	319.9	129.8	472.0	180.9
Second quarter	r17.9	8.3	r810.9	313.5	r324.2	r129.7	r486.7	r183.9
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter	-56.0	-13.4	367.2	147.1	423.2	160.5	3,036.3	2,228.1
1985								
First quarter	-74.5	-28.4	360.7	143.7	435.2	172.1	3,076.5	2,272.7
Second quarter	r-94.0	r-33.8	r347.7	r137.9	r441.6	r171.8	r3,106.5	r2,305.9
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter	159.1	64.1	291.6	293.4	556.0	535.2	163.0	
1985								
First quarter	159.8	64.8	292.3	287.0	550.7	543.5	118.6	
Second quarter	r160.7	r66.7	r298.5	r274.7	r532.6	r557.0	r139.4	
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1982							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1983							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1984							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter	-142.2	6.2	63.8	11.9	4.1	1.0	-1.5
1985							
First quarter	-111.4	4.5	64.2	11.8	4.1	1.1	-2.0
Second quarter	r-163.8	r5.1	r64.7	r12.1	4.1	0.5	-2.4
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued			Percent of national income			
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj. ¹ (Percent)	285. Rental income of persons with CCAdj. ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj. ¹ (Percent)	289. Net interest (Percent)
1982							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1983							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
1984							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter	8.4	12.4	73.4	5.2	2.1	9.6	9.7
1985							
First quarter	8.4	12.4	73.9	5.2	2.1	9.5	9.3
Second quarter	8.4	12.6	74.2	5.2	r2.1	9.6	r8.8
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B-1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August	215.9	...	225.0	...	300.3	0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	4.4	...	3.5	302.6	0.3	4.7	293.8	0.4	5.8
November	218.2	...	226.9	...	303.1	0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	303.5	0.3	4.6	295.9	0.5	6.4
1984										
January .....	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April .....	...	3.3	...	4.1	308.8	0.4	3.6	301.6	-0.1	1.8
May	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August	224.6	...	233.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	2.8	...	3.5	315.3	0.3	3.4	305.4	0.3	3.4
November	226.1	...	236.0	...	315.3	0.2	3.3	305.9	0.2	3.4
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
1981										
January .....	...	5.4	...	3.6	316.1	0.2	3.7	307.7	0.2	2.2
February	229.1	...	238.1	...	317.4	0.3	3.8	309.3	0.5	1.6
March .....	...	...	...	...	318.8	0.5	3.7	309.2	0.0	0.8
April .....	...	r2.6	...	r3.7	320.1	0.4	3.7	308.7	-0.2	0.7
May	230.6	...	r240.3	...	321.3	0.2	3.4	308.3	-0.1	-0.3
June .....	...	...	...	...	322.3	0.2	...	308.5	0.1	...
July .....	...	*3.1	...	...	322.8	0.2	...	308.8	0.1	...
August	*232.3	...	...	...	323.5	0.2	...	308.9	0.0	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²"Flash" estimate.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	327.6	0.1	-1.1
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.5	-0.9	-5.7
November	310.3	0.3	-1.0	323.8	0.1	-0.7	329.1	1.4	-6.8
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	328.5	-0.2	-9.9
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	321.7	-2.1	r-10.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.0	-1.8	-14.1
March	308.6	-0.2	-0.5	322.5	0.1	1.1	311.0	-1.6	-14.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	r307.4	r-1.2	-12.1
May	309.9	0.2	-1.2	325.3	0.5	0.9	305.1	r-0.7	-13.2
June	309.1	-0.3		324.7	-0.2		303.3	-0.6	
July	309.0	0.0		324.3	-0.1		301.6	-0.6	
August	307.2	-0.6		323.6	-0.2		294.4	-2.4	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
1980									
January	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September	320.0	-0.1	-0.5	295.8	0.2	0.6	289.9	-0.1	0.6
October	320.4	0.1	-0.3	295.1	-0.2	1.1	289.9	0.0	-0.3
November	320.9	0.2	-0.8	295.9	0.3	2.2	290.9	0.3	0.1
December	320.7	-0.1	-0.9	295.0	-0.3	2.5	291.2	0.1	0.4
1985									
January	320.4	-0.1	-0.8	296.3	0.4	3.1	290.6	-0.2	1.4
February	319.0	-0.4	-0.6	298.6	0.8	2.6	290.3	-0.1	1.2
March	318.5	-0.2	-1.2	299.5	0.3	4.0	290.5	0.1	0.1
April	319.1	0.2	-1.6	299.6	0.0	3.1	291.9	0.5	1.4
May	320.0	0.3	-1.1	299.7	0.0	2.0	292.6	0.2	0.7
June	318.8	-0.4		300.9	0.4		291.4	-0.4	
July	317.8	-0.3		300.9	0.0		292.6	0.4	
August	317.3	-0.2		301.6	0.2		291.3	-0.4	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, business sector ²		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1993									
January	152.9	0.5	4.4	94.8	0.3	3.1	...	5.7	...
February	153.6	0.5	4.7	95.3	0.5	2.5	159.7	...	4.1
March	153.6	0.0	3.9	95.1	-0.2	0.9	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.2	...	3.3	...
May	154.8	0.4	2.5	94.9	0.0	-1.8	161.0	...	3.9
June	155.1	0.2	3.5	94.9	0.0	-1.1	...	...	...
July	155.7	0.4	3.9	94.9	0.0	0.1	...	2.3	...
August	155.5	-0.1	3.3	94.4	-0.5	-0.2	161.9	...	3.9
September	156.3	0.5	3.7	94.6	0.2	0.2	...	...	...
October	157.2	0.6	3.8	94.9	0.3	0.0	...	4.5	...
November	157.3	0.1	4.3	94.8	-0.1	1.0	163.7	...	3.9
December	157.9	0.4	3.8	95.0	0.2	1.2	...	...	...
1994									
January	158.6	0.4	3.7	94.9	-0.1	1.3	...	5.4	...
February	158.7	0.1	3.3	94.9	0.0	0.5	165.9	...	4.3
March	159.2	0.3	3.2	95.1	0.3	0.5	...	...	...
April	160.1	0.5	3.0	95.5	0.3	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.0	-0.5	-1.4	167.4	...	4.1
June	160.5	0.3	3.2	95.2	0.2	-1.8	...	...	...
July	161.0	0.4	1.8	95.2	0.0	-2.9	...	3.7	...
August	160.8	-0.1	2.9	94.2	-1.1	-1.1	168.9	...	4.0
September	161.7	0.6	3.6	94.3	0.1	-0.8	...	...	...
October	161.6	-0.1	2.5	94.1	-0.2	-1.5	...	3.8	...
November	162.2	0.4	4.0	94.5	0.4	1.2	170.5	...	3.9
December	163.4	0.7	3.3	94.9	0.4	0.6	...	...	...
1995									
January	163.0	-0.2	4.0	94.5	-0.4	0.6	...	4.8	...
February	164.0	0.6	3.2	94.7	0.3	-0.5	172.5	...	...
March	164.4	0.3	r2.8	94.5	-0.2	r-0.8	...	...	...
April	164.8	0.2	3.1	94.4	-0.2	-0.3	...	3.2	...
May	164.9	0.1	p1.8	94.3	-0.1	p-1.2	173.8	...	...
June	r165.6	r0.5		r94.5	r0.3		...	...	...
July	165.5	r-0.1		r94.3	r-0.2		...	...	...
August	p165.5	p0.0		p94.2	p-0.2		...	...	...
September							...	...	...
October							...	...	...
November							...	...	...
December							...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B7 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977 = 100)
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1983									
January .....	...	5.3	...	-1.6	1.4	...	2.1	...	...
February	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.0	...	4.4	3.6	...	5.9	...	...
May	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.8	...	5.0	4.3	...	2.8	...	...
August	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.1	...	4.9	3.1	...	1.4	...	...
November	98.1	...	-0.4	...	...	104.7	...	3.3	104.4
December .....	...	...	...	...	...	...	...	...	...
1984									
January .....	...	0.1	...	5.1	4.7	...	4.0	...	...
February	98.1	...	0.1	...	...	105.7	...	2.7	105.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.2	...	3.5	3.2	...	4.9	...	...
May	98.1	...	0.1	...	...	107.0	...	3.2	106.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.0	...	2.7	3.1	...	0.6	...	...
August	98.1	...	0.4	...	...	107.2	...	1.1	106.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.2	...	3.7	2.0	...	3.1	...	...
November	98.1	...	0.2	...	...	108.0	...	0.3	106.9
December .....	...	...	...	...	...	...	...	...	...
1985									
January .....	...	1.5	...	3.6	3.1	...	-3.9	...	...
February	98.5	...	...	...	...	106.9	...	...	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.0	...	p3.8	p3.5	...	1.3	...	...
May	98.3	...	...	...	...	107.3	...	...	106.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	61 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	
1993											
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5
1994											
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1
1995											
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2
February	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7
March	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0
April	115,371	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3
May	115,373	106,960	8,413	3,651	3,231	1,531	6,797	5,617	78.1	54.5	55.8
June	114,783	106,370	8,413	3,891	3,148	1,374	6,741	5,257	77.9	54.6	51.8
July	115,314	106,862	8,451	3,767	3,125	1,559	6,964	5,350	77.9	54.5	55.3
August	115,299	107,172	8,127	3,600	3,192	1,335	6,644	5,443	77.9	54.6	53.5
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year month	127 RECEIPTS AND EXPENDITURES						128 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,555
February	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,014
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April .....	...	...	...	...	...	...	19,332	10,132	126,165	6,578
May	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	5,609
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July .....	...	...	...	...	...	...	19,409	11,017	131,172	7,115
August	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,496
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,792
November	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	8,506
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,038
1984										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-180.6	706.2	886.8	47.6	524.6	477.0	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-197.8	721.9	919.7	55.6	539.7	484.0	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January .....	...	...	...	...	...	...	22,492	13,405	174,180	11,061
February	-165.1	771.4	936.5	53.7	545.6	491.9	20,377	12,805	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,088	174,338	6,240
April .....	...	...	...	...	...	...	22,655	8,716	174,867	6,130
May	r-214.1	r733.9	r948.0	r50.3	r558.0	r507.7	25,140	14,605	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,052	179,337	r11,238
July .....	...	...	...	...	...	...	p31,641	p11,761	p182,074	r9,594
August .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p10,795
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment (1)	(Ann. rate, bil. dol.)	(Percent)
1983										
January	137.8	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February	139.2	16,455	100,757	16,772	5,244	1,346	2,122	1,028	194.7	6.1
March	140.4	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	141.6	16,826	103,198	17,529	5,276	1,347	2,123	1,029	...	...
May	142.7	17,175	103,529	16,854	5,278	1,352	2,120	1,040	199.3	6.1
June	143.6	17,331	105,568	17,189	5,373	1,356	2,116	1,049	...	...
July	144.9	17,321	107,018	16,975	5,665	1,366	2,113	1,053	...	...
August	145.0	17,813	107,084	18,455	5,430	1,350	2,115	1,052	200.9	6.0
September	146.3	17,436	107,453	17,463	5,435	1,372	2,123	1,026	...	...
October	146.4	17,278	108,627	17,781	5,618	1,374	2,120	1,034	...	...
November	145.2	17,450	111,449	17,329	5,684	1,377	2,126	1,040	207.2	6.0
December	145.5	17,837	112,754	18,726	5,733	1,383	2,124	1,045	...	...
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,042	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,043	213.4	6.0
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,046	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,049	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,061	220.8	6.1
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,071	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,079	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,074	220.3	6.0
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,043	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,058	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,065	231.6	6.2
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,067	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,065	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,069	233.9	6.1
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,072	...	...
April	170.1	24,006	131,769	19,597	6,352	1,540	2,148	1,078	...	...
May	r171.2	23,962	r133,958	20,603	6,584	1,550	2,149	1,089	r241.1	r6.3
June	r172.8	24,721	r137,975	20,554	r7,221	r1,561	2,151	1,099	...	...
July	r173.5	25,317	r140,742	r21,498	r6,827	p1,566	2,156	1,110	...	...
August	p175.0	(NA)	p144,552	p22,487	p6,985	(NA)	p2,157	(NA)	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

Year and Month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983						
January	17,232	3,128	3,644	20,127	4,481	2,329
February	16,312	2,985	3,359	18,804	3,183	3,019
March	16,690	2,811	3,499	19,528	3,603	2,676
April	16,095	2,891	3,513	19,914	3,749	2,746
May	15,655	2,715	3,433	21,446	5,432	2,819
June	16,959	2,977	3,265	20,916	4,215	2,823
July	16,486	3,072	3,655	21,828	4,622	2,936
August	16,582	2,973	3,290	22,714	4,597	2,813
September	17,257	3,322	3,718	22,451	4,929	2,636
October	17,033	2,979	3,689	24,333	4,818	3,233
November	17,063	3,109	3,686	23,115	4,459	3,415
December	17,298	3,175	3,683	22,976	3,997	3,801
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,276	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,092	4,073	28,685	5,237	4,073
June	17,438	2,167	3,952	29,425	4,842	4,932
July	17,412	2,158	3,615	26,630	3,342	4,161
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E-2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	677. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983								
January	...	...	...	...	...	...	...	...
February	-1,454	81,411	82,865	-9,621	49,227	58,848	17,935	12,283
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-7,163	81,712	88,875	-14,754	48,862	63,616	19,172	12,856
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-9,091	85,068	94,159	-17,230	50,399	67,629	20,985	13,588
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-14,228	85,396	99,624	-20,407	52,257	72,664	19,932	13,893
December	...	...	...	...	...	...	...	...
1984								
January	...	...	...	...	...	...	...	...
February	-16,852	90,764	107,616	-25,569	53,753	79,322	23,502	15,268
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-22,261	88,996	111,257	-25,649	54,677	80,326	20,895	17,277
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-29,624	91,124	120,748	-32,507	55,530	88,037	21,769	18,513
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-21,382	91,539	112,921	-24,557	56,355	80,912	21,445	17,442
December	...	...	...	...	...	...	...	...
1985								
January	...	...	...	...	...	...	...	...
February	r-27,153	r88,939	r116,092	r-29,532	r55,707	r85,239	r18,868	r16,331
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	p-28,459	p88,846	p117,305	rp-33,001	rp53,245	rp86,246	p22,104	p16,522
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ , European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1983								
January	102.5	102	120.0	99	102	100	105.4	97.6
February	103.3	104	119.5	101	101	100	107.6	97.9
March	104.2	104	122.2	102	101	99	105.6	98.3
April	105.6	102	122.0	102	101	100	100.6	99.8
May	106.9	104	122.0	102	104	100	103.1	99.8
June	107.8	104	123.2	105	102	99	100.1	102.2
July	109.8	105	123.4	102	104	101	103.8	101.9
August	111.6	104	126.8	103	104	101	101.5	104.1
September	113.7	105	129.0	104	102	101	104.0	106.4
October	114.4	104	127.5	104	101	101	102.4	107.8
November	114.8	107	130.0	106	104	101	109.3	108.7
December	115.5	107	131.3	107	104	105	103.7	110.5
1984								
January	118.4	108	131.5	106	105	105	105.7	111.0
February	119.3	108	135.4	108	104	104	104.3	108.0
March	120.1	107	134.2	105	105	103	108.1	110.0
April	120.7	106	135.1	105	102	r103	103.8	109.9
May	121.3	107	137.9	106	105	r102	107.6	110.3
June	122.3	r105	138.6	95	103	r103	108.4	111.3
July	123.2	108	139.2	109	109	102	107.1	115.1
August	123.5	109	140.2	107	109	102	108.7	114.5
September	123.3	109	139.4	108	105	103	110.0	112.2
October	122.7	109	143.3	109	107	103	107.3	112.2
November	123.4	109	143.4	110	104	103	106.1	114.1
December	123.3	r109	142.7	109	102	104	106.6	115.0
1985								
January	123.6	108	143.0	110	100	r105	102.5	114.2
February	123.7	r110	142.8	109	r105	r105	111.5	113.8
March	124.0	111	140.8	110	107	r107	111.8	r113.9
April	124.1	109	144.5	110	103	r108	107.0	114.6
May	r124.1	r110	r148.2	r111	105	108	r108.3	r114.2
June	r124.4	p111	p146.1	p113	p103	p108	p111.5	p115.9
July	r124.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	p124.8							
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F-2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1983										
January	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
1984										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.8	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.7	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.7	321.9	(NA)	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3		213.1	(NA)	464.5	(NA)	603.4	6.6
June	322.3		323.5		213.3		466.4		604.7	
July	322.8		(NA)		212.9		468.2		603.5	
August	323.5				(NA)		(NA)		605.1	
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES—Continued				STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 stocks	748. Japan, index of stock prices	745. West Germany, index of stock prices	746. France, index of stock prices	742. United Kingdom, index of stock prices	747. Italy, index of stock prices	743. Canada, index of stock prices
	737. Index	737c. Change over 6-month spans ¹	733. Index	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1983											
January	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	210.0
February	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	216.6
March	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	219.5
April	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	240.0
May	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	251.8
June	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	260.2
July	636.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	264.3
August	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	267.3
September	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1
November	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	273.6
December	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	268.6
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	259.5
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	p234.0
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	p252.5
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	p256.6
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	p257.1
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	p259.2
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	p256.0
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	p264.7
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	p281.5
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	p282.5
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	p284.5
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	p289.2
June	764.4		348.3		205.5	915.0	234.2	337.2	591.3	199.0	p294.1
July	766.7		349.5		209.4	941.6	234.8	321.9	568.4	212.9	p299.1
August	768.2		350.1		204.8	rp925.1	rp237.3	rp315.1	597.0	rp221.6	rp301.1
September					p199.8	p925.6	p252.3	p316.9	p610.2	p236.2	p295.4
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1985											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	145.7	101.0	90.3	92.7	83.1	87.5	105.7	86.3	81.4	95.9	105.6	125.2
13. New business incorporations ¹	104.7	91.3	103.1	105.3	106.0	99.1	103.3	98.5	94.0	105.0	92.7	96.9
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	95.7	...	...	108.8	...	...	100.0	...	...	95.7	...
33. Net change in mortgage debt ^{1 3}	-1229	-2514	-1691	446	608	1003	815	1376	939	-584	439	255
72. Commercial and industrial loans outstanding in current dollars ⁴	100.2	99.8	99.9	100.0	100.3	100.2	100.1	99.9	99.9	99.9	99.9	100.0
517. Defense Department gross obligations incurred ¹	119.0	96.2	104.1	98.9	87.8	80.9	88.5	86.9	117.7	112.7	105.4	101.8
525. Defense Department prime contract awards	105.5	96.6	114.5	94.3	86.4	84.9	75.7	78.6	191.6	80.5	100.1	90.9
543. Defense Department gross unpaid obligations outstanding	103.3	103.2	103.1	103.7	101.4	98.9	97.0	93.8	97.0	98.6	99.1	100.7
570. Employment, defense products industries	100.2	100.0	100.0	99.8	99.7	100.1	100.1	99.3	100.0	100.0	100.1	100.5
580. Defense Department net outlays ¹	101.0	95.8	102.8	100.0	104.3	98.3	99.9	100.4	95.6	101.8	97.9	98.1
604. Exports of domestic agricultural products	106.7	105.2	115.0	103.0	100.9	94.8	83.5	83.0	91.8	100.8	108.8	106.3
606. Exports of nonelectrical machinery	93.8	90.7	110.3	99.9	102.8	105.1	102.7	95.5	99.5	106.0	95.6	98.3
614. Imports of petroleum and petroleum products ¹	99.2	91.9	86.0	90.2	84.3	98.1	114.9	113.3	107.0	115.0	102.8	95.3
616. Imports of automobiles and parts ¹	109.4	84.1	106.1	107.2	118.4	104.3	98.4	87.8	87.9	104.3	96.4	94.3

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS (PERCENT)																	
													AVERAGE FOR PERIOD				
1951...	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73	1.40	1.53	1.63	1.65	1.55
1952...	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.64	1.68	1.83	1.92	1.77
1953...	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	2.05	2.20	2.02	1.49	1.94
1954...	1.21	0.98	1.05	1.01	0.78	0.65	0.73	0.89	1.01	0.99	0.95	1.17	1.08	0.81	0.87	1.04	0.95
1955...	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.26	1.51	1.86	2.35	1.75
1956...	2.46	2.37	2.31	2.61	2.65	2.55	2.33	2.61	2.85	2.96	3.00	3.23	2.38	2.60	2.60	3.06	2.66
1957...	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10	3.17	3.16	3.38	3.34	3.26
1958...	2.60	1.56	1.35	1.13	1.05	0.88	0.96	1.69	2.48	2.79	2.76	2.81	1.84	1.02	1.71	2.79	1.84
1959...	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57	2.80	3.02	3.53	4.30	3.41
1960...	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	3.94	3.09	2.39	2.36	2.95
1961...	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62	2.38	2.33	2.32	2.48	2.38
1962...	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.74	2.72	2.86	2.80	2.78
1963...	2.91	2.92	2.90	2.92	2.92	3.00	3.01	3.32	3.38	3.45	3.52	3.52	2.91	2.94	3.28	3.50	3.16
1964...	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.54	3.48	3.51	3.69	3.55
1965...	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.90	3.88	3.86	4.16	3.95
1966...	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.63	4.60	5.05	5.25	4.88
1967...	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.53	3.66	4.35	4.79	4.34
1968...	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.06	5.51	5.23	5.58	5.34
1969...	6.18	6.16	6.08	6.15	6.08	6.49	7.00	7.01	7.13	7.04	7.19	7.72	6.14	5.24	7.05	7.32	6.69
1970...	7.91	7.16	6.71	6.48	7.04	6.74	6.50	6.41	6.24	5.93	5.29	4.86	7.26	6.75	6.38	5.36	6.64
1971...	4.49	3.77	3.32	3.78	4.14	4.74	5.40	5.08	4.67	4.49	4.19	4.02	3.86	4.21	5.05	4.23	4.34
1972...	3.40	3.18	3.72	3.72	3.65	3.87	4.06	4.01	4.65	4.72	4.77	5.06	3.43	3.75	4.24	4.85	4.07
1973...	3.56	3.56	3.65	3.29	6.35	7.19	8.02	8.67	8.48	7.16	7.87	7.36	5.64	6.61	8.39	7.64	7.03
1974...	7.71	7.06	7.99	8.23	8.43	8.14	7.75	8.74	8.36	7.24	7.58	7.18	7.60	8.27	8.28	7.35	7.37
1975...	6.49	5.98	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.87	5.40	6.33	5.68	5.82
1976...	4.96	4.85	5.05	4.88	5.18	5.44	5.28	5.15	5.08	4.93	4.81	4.35	4.95	5.17	5.17	4.70	5.00
1977...	4.60	4.66	4.61	4.54	4.94	5.00	5.15	5.50	5.77	6.19	6.16	6.06	4.62	4.83	5.47	6.14	5.26
1978...	6.45	6.46	6.32	6.31	6.43	6.71	7.07	7.04	7.84	8.13	8.79	9.12	6.41	6.48	7.32	8.68	7.22
1979...	9.35	9.27	9.46	9.49	9.58	9.05	9.26	9.45	10.18	11.47	11.87	12.07	9.36	9.37	9.63	11.80	10.04
1980...	12.04	12.81	15.53	14.00	9.15	7.00	8.13	9.26	10.32	11.58	13.89	15.66	13.46	10.05	9.24	13.71	11.61
1981...	14.72	14.90	13.48	13.63	16.30	14.56	14.70	15.61	14.95	13.87	11.27	10.93	14.37	14.83	15.09	12.02	14.78
1982...	12.41	13.78	12.49	12.82	12.15	12.11	11.91	9.01	8.20	7.75	8.04	8.01	12.89	12.36	9.71	7.93	10.72
1983...	7.81	8.13	8.30	8.25	8.19	8.82	9.12	9.39	9.05	8.71	8.71	8.96	8.08	8.42	9.19	8.79	8.62
1984...	8.93	9.03	9.44	9.69	9.90	9.94	10.13	10.49	10.41	9.97	8.79	8.16	9.13	9.84	10.34	8.97	9.57
1985...																	
115. YIELD ON LONG-TERM TREASURY BONDS (PERCENT)																	
													AVERAGE FOR PERIOD				
1951...	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.42	2.61	2.59	2.66	2.57
1952...	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.74	2.71	2.74	2.71	2.75	2.72	2.61	2.67	2.73	2.68
1953...	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.84	3.07	3.01	2.83	2.94
1954...	2.62	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.61	2.52	2.49	2.57	2.55
1955...	2.68	2.78	2.78	2.82	2.81	2.82	2.81	2.95	2.92	2.87	2.89	2.91	2.75	2.82	2.93	2.89	2.84
1956...	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	2.89	2.99	3.13	3.30	3.08
1957...	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.27	3.43	3.63	3.53	3.47
1958...	3.24	3.28	3.25	3.32	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.26	3.15	3.57	3.75	3.43
1959...	3.91	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92
1960...	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.22	4.11	3.83	3.91	4.02
1961...	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.83	3.80	3.97	4.01	3.90
1962...	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.94	3.89	3.87	3.87	4.06	3.89	3.98	3.88	3.95
1963...	3.82	3.82	3.91	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	3.91	3.98	4.01	4.11	4.00
1964...	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.16	4.16	4.14	4.14	4.15
1965...	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.15	4.14	4.20	4.35	4.21
1966...	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.65	4.56	4.58	4.78	4.70	4.65
1967...	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.46	4.96	4.96	5.39	5.35	4.85
1968...	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.66	5.24	5.30	5.07	5.42	5.26
1969...	5.74	5.86	6.05	5.84	5.85	6.05	6.07	6.02	6.32	6.27	6.52	6.81	5.88	5.91	6.14	6.33	6.12
1970...	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.55	6.24	5.97	6.56	6.82	6.65	6.27	6.58
1971...	5.97	5.84	5.71	5.75	5.96	5.84	5.91	5.78	5.66	5.46	5.48	5.62	5.82	5.82	5.75	5.52	5.74
1972...	5.62	5.67	5.66	5.74	5.64	5.59	5.59	5.59	5.70	5.69	5.51	5.63	5.65	5.66	5.63	5.61	5.64
1973...	5.96	6.14	6.20	6.11	6.25	6.32	6.53	6.85	6.41	6.25	6.30	6.35	6.10	6.23	6.60	6.30	6.31
1974...	6.56	6.54	6.81	7.04	7.09	7.02	7.18	7.33	7.30	7.22	6.93	7.17	6.64	7.05	7.27	6.97	6.98
1975...	6.68	6.66	6.77	7.05	7.07	6.86	6.89	7.11	7.28	7.29	7.21	7.17	6.70	7.19	7.17	7.22	7.00
1976...	6.93	6.92	6.88	6.73	7.01	6.92	6.85	6.82	6.70	6.65	6.62	6.38	6.91	6.89	6.96	6.55	6.78
1977...	6.68	7.16	7.20	7.13	7.17	6.99	6.98	7.01	6.94	7.08	7.16	7.24	7.01	7.10	6.98	7.16	7.06
1978...	7.51	7.60	7.63	7.74	7.87	7.94	8.10	7.88	7.82	8.07	8.16	8.36	7.58	7.85	7.93	8.20	7.89
1979...	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36
1980...	10.03	11.55	11.87	10.73	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.15	10.02	10.43	11.64	10.81
1981...	11.65	12.23	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	12.01	12.66			

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
117. YIELD ON MUNICIPAL BONDS, 20-BOND AVERAGE ⁽¹⁾																	
(PERCENT)																	
AVERAGE FOR PERIOD																	
1951...	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.64	2.04	2.06	2.07	1.95
1952...	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.08	2.08	2.23	2.38	2.19
1953...	2.43	2.55	2.65	2.65	2.78	2.99	2.98	2.90	2.90	2.75	2.62	2.60	2.54	2.81	2.93	2.86	2.73
1954...	2.50	2.42	2.40	2.47	2.50	2.48	2.32	2.26	2.31	2.34	2.32	2.36	2.44	2.48	2.30	2.34	2.39
1955...	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.43	2.40	2.57	2.51	2.48
1956...	2.50	2.44	2.57	2.70	2.68	2.54	2.65	2.80	2.94	2.95	3.16	3.22	2.50	2.64	2.80	3.11	2.76
1957...	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.09	3.27	3.49	3.28	3.28
1958...	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.00	2.95	3.33	3.37	3.16
1959...	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.36	3.56	3.69	3.62	3.56
1960...	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.63	3.57	3.42	3.44	3.52
1961...	3.40	3.31	3.45	3.50	3.43	3.52	3.52	3.52	3.53	3.42	3.41	3.47	3.39	3.48	3.52	3.43	3.46
1962...	3.34	3.21	3.14	3.06	3.11	3.26	3.28	3.23	3.11	3.02	3.04	3.07	3.23	3.14	3.21	3.04	3.16
1963...	3.10	3.15	3.05	3.10	3.11	3.21	3.22	3.13	3.20	3.20	3.30	3.27	3.10	3.14	3.18	3.26	3.17
1964...	3.22	3.14	3.28	3.28	3.20	3.20	3.18	3.19	3.23	3.25	3.18	3.13	3.21	3.23	3.20	3.19	3.21
1965...	3.06	3.09	3.18	3.15	3.17	3.24	3.27	3.24	3.35	3.40	3.46	3.54	3.11	3.19	3.29	3.47	3.26
1966...	3.52	3.64	3.72	3.56	3.65	3.77	3.95	4.12	4.12	3.94	3.86	3.86	3.63	3.66	4.06	3.89	3.81
1967...	3.54	3.52	3.55	3.60	3.89	3.96	4.02	3.99	4.12	4.30	4.34	4.43	3.54	3.82	4.04	4.36	3.94
1968...	4.29	4.31	4.54	4.34	4.54	4.50	4.33	4.21	4.38	4.49	4.60	4.82	4.38	4.46	4.31	4.64	4.45
1969...	4.85	4.98	5.26	5.19	5.33	5.76	5.75	6.00	6.26	6.09	6.30	6.82	5.03	5.43	6.00	6.40	5.72
1970...	6.65	6.36	6.03	6.49	7.00	6.96	6.53	6.20	6.23	6.39	5.93	5.46	6.35	6.82	6.33	5.93	6.35
1971...	5.36	5.23	5.17	5.37	5.90	5.95	6.06	5.82	5.37	5.06	5.20	5.21	5.25	5.74	5.75	5.16	5.48
1972...	5.12	5.28	5.31	5.43	5.30	5.34	5.41	5.30	5.36	5.18	5.02	5.05	5.24	5.36	5.36	5.08	5.26
1973...	5.05	5.13	5.29	5.15	5.14	5.18	5.40	5.48	5.10	5.05	5.18	5.12	5.16	5.16	5.33	5.12	5.19
1974...	5.22	5.20	5.40	5.73	6.02	6.13	6.68	6.71	6.76	6.57	6.61	7.05	5.27	5.96	6.72	6.74	6.17
1975...	6.82	6.39	6.74	6.95	6.97	6.95	7.07	7.17	7.44	7.39	7.43	7.31	6.65	6.96	7.23	7.38	7.05
1976...	7.07	6.94	6.92	6.60	6.87	6.87	6.79	6.61	6.51	6.30	6.29	5.94	6.98	6.78	6.64	6.18	6.64
1977...	5.77	5.89	5.89	5.73	5.75	5.65	5.63	5.62	5.51	5.64	5.49	5.53	5.67	5.51	5.57	5.34	5.60
1978...	5.71	5.62	5.61	5.80	6.03	6.22	6.28	6.12	6.09	6.13	6.19	6.50	5.65	6.02	6.16	6.27	6.02
1979...	6.47	6.31	6.33	6.29	6.25	6.13	6.13	6.20	6.52	7.08	7.30	7.22	6.37	6.22	6.28	7.20	6.52
1980...	7.35	6.16	9.17	8.63	7.59	7.63	8.13	8.67	8.94	9.11	9.56	10.20	8.23	7.95	8.58	9.62	8.66
1981...	9.81	10.28	10.10	10.48	11.42	10.78	10.86	12.26	11.24	11.89	12.91	9.98	10.69	12.11	12.54	11.33	11.66
1982...	13.28	12.97	12.82	12.59	11.95	12.45	12.28	11.23	10.66	9.69	10.06	9.96	13.02	12.33	11.39	9.90	11.66
1983...	9.50	9.58	9.20	9.05	9.11	9.52	9.53	9.72	9.58	9.66	9.75	9.89	9.43	9.23	9.61	9.77	9.51
1984...	9.63	9.64	9.93	9.96	10.49	10.67	10.42	9.99	10.10	10.25	10.17	9.95	9.73	10.37	10.17	10.12	10.10
1985...																	

118. SECONDARY MARKET YIELDS ON FHA MORTGAGES ⁽¹⁾																	
(PERCENT)																	
AVERAGE FOR PERIOD																	
1951...	4.08	4.08	4.12	4.19	4.27	4.29	4.31	4.31	4.30	4.27	4.27	4.26	4.09	4.25	4.31	4.27	4.23
1952...	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.30	4.31	4.32	4.32	4.27	4.29	4.30	4.32	4.30
1953...	4.34	4.34	4.34	...	...	...	4.74	4.82	4.86	4.82	4.81	4.78	4.34	...	4.81	4.80	4.80
1954...	4.34	4.69	4.64	4.62	4.69	4.64	4.56	4.56	4.56	4.56	4.56	4.56	4.69	4.72	4.66	4.60	4.60
1955...	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.57	4.62	4.67	4.74	4.65
1956...	4.73	4.70	4.68	4.71	4.78	4.81	4.81	4.87	4.92	4.95	...	...	4.70	4.77	4.87	...	...
1957...	...	5.36	5.35	5.35	5.32	5.35	5.38	...	...	...	5.63	5.63	5.63	...	5.34	...	5.62
1958...	5.58	5.56	5.51	5.43	5.39	5.37	5.35	5.37	5.50	5.57	5.60	5.60	5.40	5.41	5.49	5.49	5.49
1959...	5.60	5.58	5.57	5.58	5.64	5.71	5.75	5.80	...	...	6.23	6.23	5.58	5.64	...	...	...
1960...	6.24	6.23	6.22	6.21	6.21	6.19	6.18	6.14	6.11	6.09	6.05	6.04	6.23	6.20	6.14	6.06	6.16
1961...	6.00	5.89	5.82	5.77	...	...	5.68	5.68	5.69	5.70	5.70	5.69	5.90	...	5.68	5.70	...
1962...	5.69	5.68	5.65	5.64	5.60	5.59	5.58	5.57	5.56	5.55	5.54	5.53	5.67	5.54	5.57	5.54	5.60
1963...	5.52	5.48	5.47	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.49	5.45	5.45	5.45	5.46
1964...	5.45	5.45	5.45	5.45	5.45	5.45	5.46	5.46	5.46	5.45	5.45	5.45	5.45	5.45	5.46	5.45	5.46
1965...	5.45	5.45	5.45	5.45	5.45	5.44	5.44	5.45	5.46	5.49	5.51	5.62	5.45	5.45	5.45	5.54	5.47
1966...	5.70	...	6.00	...	...	...	6.32	6.32	6.32	6.32	6.32	6.32	6.81	6.81	6.81	6.81	6.81
1967...	6.62	6.46	6.35	6.29	6.44	6.51	6.53	6.60	6.63	6.65	6.77	6.81	6.48	6.41	6.59	6.74	6.56
1968...	6.81	6.78	6.83	6.94	...	7.52	7.42	7.35	7.28	7.29	7.36	7.50	6.81	...	7.35	7.38	...
1969...	...	7.99	8.05	8.06	8.06	8.35	8.36	8.36	8.40	8.48	8.48	8.62	...	8.16	8.37	8.53	...
1970...	...	9.29	9.20	9.10	9.11	9.16	9.11	9.07	9.01	8.97	8.90	8.40	...	9.12	9.06	8.76	...
1971...	...	...	7.32	7.37	7.37	7.89	7.97	7.92	7.84	7.75	7.62	7.59	...	7.67	7.91	7.65	...
1972...	7.49	7.46	7.45	7.50	7.53	7.54	7.54	7.55	7.56	7.57	7.57	7.56	7.47	7.52	7.55	7.57	7.53
1973...	7.55	7.56	7.63	7.73	7.79	7.89	8.19	...	9.18	8.97	8.86	8.78	7.58	7.80	...	8.87	...
1974...	8.64	8.54	8.66	9.17	9.46	9.46	9.85	10.30	10.38	10.13	...	9.51	...	9.30	10.18	...	...
1975...	8.99	8.84	8.69	...	9.16	9.06	9.13	9.32	9.74	9.53	9.41	9.32	8.84	...	9.40	9.42	...
1976...	9.06	9.04	...	8.82	9.03	9.05	8.99	8.93	8.82	8.55	8.45	8.28	...	8.97	8.91	8.43	...
1977...	8.45	8.55	8.65	8.64	...	8.77	8.77	8.77	8.74	8.81	8.81	8.96	8.55	...	8.76	8.86	...
1978...	9.18	...	9.35	9.44	9.74	9.81	9.90	9.84	9.81	9.94	10.04	10.23	...	9.86	10.06	...	...
1979...	10.24	10.24	10.26	...	10.61	10.49	10.46	10.58	11.37	...	12.41	12.24	10.25	...	10.80	...	...
1980...	12.60	...	14.63	13.45	11.99	11.85	12.39	13.54	14.26	14.38	14.47	14.08	...	12.43	13.40	14.31	...
1981...	14.23	14.79	15.04	15.91	16.33	16.31	16.76	17.96	18.55	17.43	15.98	16.43	14.69	16.18	17.76	16.61	16.31
1982...	17.38	17.10	16.41	16.31	16.19	16.73	16.29	14.61	14.02	12.99	12.82	12.80	16.96	16.41	14.98	12.87	15.30
1983...	12.67	12.65	12.68	12.50	12.41	12.96	12.43	12.43	12.52	13.23	13.23	13.25	12.73	12.62	13.85	13.24	13.11
1984...	13.08	13.20	13.68	13.80	15.00	14.91	14.58	14.21	13.99								

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
910. COMPOSITE INDEX OF 12 LEADING INDICATORS (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	58.7	58.2	57.9	56.7	56.3	55.1	54.5	54.1	54.7	54.9	54.9	55.4	58.3	56.0	54.4	55.1	56.0
1952...	55.5	55.5	55.8	55.4	55.9	57.1	56.8	57.2	59.1	58.7	58.9	59.1	55.6	56.1	57.8	58.9	57.1
1953...	59.7	59.8	60.1	59.7	59.1	58.1	58.2	57.3	55.9	55.8	55.3	55.4	59.9	59.0	57.1	55.5	57.9
1954...	55.6	56.1	56.1	56.7	57.3	57.9	58.7	58.4	59.7	60.9	62.3	63.1	55.9	57.3	58.9	56.1	58.6
1955...	64.1	65.2	66.0	66.1	66.5	66.7	67.4	67.5	67.9	67.1	67.5	67.2	65.1	66.4	67.6	67.3	66.6
1956...	67.0	66.7	67.1	67.4	66.3	66.0	66.4	66.5	66.3	66.4	66.4	66.0	66.9	66.6	66.5	66.3	66.5
1957...	65.4	65.3	65.3	64.8	65.0	65.3	65.2	65.1	64.2	63.5	62.7	62.1	65.3	65.0	64.8	62.8	64.5
1958...	62.2	61.6	62.0	62.2	63.4	64.7	66.2	67.5	68.7	69.4	70.4	70.1	67.9	67.3	67.3	70.0	65.7
1959...	71.4	72.3	73.7	74.0	74.2	73.7	73.4	73.1	73.3	72.7	71.9	73.2	72.5	74.0	73.3	72.6	73.1
1960...	72.9	72.1	70.8	70.9	71.0	71.1	71.4	71.4	71.5	71.2	70.8	70.4	71.9	71.0	71.4	70.8	71.3
1961...	70.9	71.4	72.7	73.9	74.8	75.7	75.7	76.7	76.4	77.5	78.5	78.8	71.7	74.8	76.3	78.3	75.2
1962...	78.8	79.9	80.0	79.6	78.7	77.9	78.7	79.3	79.9	80.0	80.8	81.0	79.6	78.7	79.3	80.6	79.6
1963...	81.6	82.4	83.2	83.9	84.7	84.5	84.3	84.7	85.7	86.3	86.5	86.7	82.4	84.4	84.9	86.5	84.5
1964...	87.2	88.2	88.4	89.3	90.2	89.9	90.8	91.5	92.7	92.8	93.1	93.7	87.9	89.8	91.7	93.2	90.6
1965...	94.5	94.8	95.2	95.0	95.6	95.3	95.5	95.8	96.4	97.0	98.0	99.1	94.8	95.3	95.9	98.0	96.0
1966...	99.9	100.8	101.9	101.5	100.2	99.4	99.1	98.3	97.3	96.7	95.5	96.4	100.9	100.4	98.2	96.5	99.0
1967...	97.4	97.0	96.9	97.1	97.9	99.2	100.1	101.9	102.3	102.5	103.2	104.4	97.1	98.1	101.4	103.4	100.0
1968...	104.4	105.5	105.7	104.7	105.4	106.0	106.9	106.5	108.1	110.3	110.8	111.5	105.2	105.4	107.2	110.0	107.2
1969...	112.2	112.1	111.7	112.7	112.2	111.2	110.2	110.3	110.8	111.0	109.5	109.1	112.0	112.0	110.4	109.8	111.1
1970...	107.5	106.6	105.5	104.5	105.1	105.5	104.8	104.7	104.9	104.4	105.0	107.3	106.5	105.0	104.8	105.6	105.5
1971...	108.6	110.2	111.9	112.9	113.7	113.5	113.3	113.7	114.6	115.5	116.5	118.0	110.2	113.4	113.9	116.7	113.5
1972...	119.2	120.7	122.2	123.0	122.9	123.3	124.4	126.0	127.5	129.4	130.3	131.4	120.7	123.1	126.0	130.4	125.0
1973...	132.4	134.1	134.2	133.4	133.5	133.1	132.7	131.5	130.9	131.0	131.1	128.7	133.6	133.3	131.7	130.3	132.2
1974...	128.7	128.0	127.8	126.1	125.5	123.8	123.5	123.0	116.5	113.5	111.2	109.2	128.2	125.1	120.1	111.3	121.2
1975...	107.7	107.6	107.8	111.0	113.4	118.0	118.2	119.0	120.6	122.0	122.4	122.8	107.7	107.9	107.9	107.9	107.9
1976...	126.1	128.0	128.8	129.3	130.5	131.6	132.2	131.9	132.4	132.2	133.5	134.5	127.6	130.5	132.2	133.4	130.9
1977...	134.5	136.5	138.4	138.5	138.9	139.8	138.5	140.5	141.1	141.9	141.6	142.4	136.5	139.1	140.0	142.0	139.4
1978...	141.0	142.8	144.9	146.3	146.4	146.9	145.4	146.2	146.8	147.9	147.6	147.2	142.9	146.5	147.3	148.6	145.8
1979...	157.1	156.6	156.3	145.6	146.7	146.5	145.6	146.7	146.8	146.8	146.8	146.8	146.8	146.8	146.7	148.8	146.8
1980...	141.4	140.4	137.4	133.4	134.9	132.0	135.1	138.3	141.2	142.4	143.4	143.0	139.7	132.1	138.2	142.9	138.2
1981...	142.1	140.4	141.7	144.6	144.5	143.2	142.9	142.4	139.3	136.9	137.0	136.2	141.4	144.1	141.5	146.7	140.9
1982...	135.1	135.7	134.7	136.0	136.2	135.5	136.2	136.1	137.5	138.6	139.4	140.9	135.2	135.9	136.6	139.6	136.8
1983...	145.2	147.4	150.2	152.5	154.4	157.3	158.2	158.9	160.0	162.4	162.5	163.4	147.6	154.7	159.0	162.8	156.0
1984...	164.5	166.5	167.2	168.1	168.2	166.7	167.3	164.4	165.7	164.2	165.2	164.1	166.1	167.7	164.7	164.5	165.7
1985...																	
910C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1951...	25.5	-9.8	-6.0	-22.2	-8.1	-22.8	-12.3	-8.5	14.2	4.5	0.0	11.5	3.2	-17.7	-2.2	5.3	-2.8
1952...	2.2	2.2	4.4	-8.3	11.4	29.8	-6.1	15.8	41.9	-9.7	4.2	4.2	2.9	10.7	17.2	-0.4	7.6
1953...	12.9	2.0	6.2	-7.7	-11.4	-18.5	2.1	-17.1	-25.7	-2.1	-10.2	2.2	7.0	-12.5	-13.6	-3.4	-5.6
1954...	4.4	11.3	0.0	13.6	13.5	13.3	17.9	-6.0	30.2	27.0	31.4	16.5	5.2	13.5	14.0	25.0	14.0
1955...	20.8	22.7	15.8	1.8	7.5	3.7	13.3	-1.0	7.3	-13.3	7.4	-5.2	19.8	4.3	7.5	-3.7	7.0
1956...	-5.5	-5.2	7.9	-7.5	-4.8	-10.5	-1.8	-4.8	-18.5	-1.8	-5.9	-1.8	-7.9	-4.9	-5.9	-1.8	-1.8
1957...	-10.4	-1.8	0.0	-1.8	3.8	5.7	-1.8	-1.8	-15.4	-12.3	-14.1	-10.9	-4.1	0.2	-6.3	-12.4	-5.6
1958...	1.9	-11.0	8.1	3.9	25.8	27.6	31.7	26.3	23.5	12.9	18.7	-5.0	-0.3	19.1	27.2	8.9	13.7
1959...	24.6	16.2	25.9	5.0	3.3	-7.8	-4.8	-4.8	3.3	-9.4	-12.4	24.0	22.3	0.2	-2.1	0.7	5.3
1960...	-4.8	-12.4	-19.6	1.7	1.7	1.7	5.2	0.0	1.7	0.0	-1.7	0.0	-12.3	1.7	-6.6	-6.6	1.7
1961...	8.9	8.8	24.2	21.7	15.6	15.4	0.0	17.1	-4.6	18.7	16.6	4.7	14.0	17.6	4.2	13.3	12.3
1962...	0.0	18.1	1.5	-5.8	-12.8	-11.5	13.0	9.5	9.5	1.5	12.7	3.0	6.5	-10.0	10.7	5.7	3.2
1963...	9.3	12.4	12.3	10.6	12.1	-2.8	-2.8	5.8	15.1	8.7	2.8	2.8	11.3	6.6	6.0	4.8	10.2
1964...	7.1	14.7	2.8	12.9	12.8	-3.9	12.7	9.7	16.9	1.3	3.9	8.0	6.6	0.5	4.7	11.7	5.9
1965...	10.7	3.9	2.9	7.8	7.8	7.8	9.5	-4.8	9.5	7.7	13.1	14.3	6.6	0.5	4.7	11.7	5.9
1966...	10.1	11.4	13.9	-4.6	-14.3	-9.2	-3.6	-9.3	-11.5	-7.2	-2.5	-1.2	11.8	-9.4	-8.1	-3.6	-2.2
1967...	13.2	-4.8	-1.2	2.5	10.3	17.2	11.4	23.8	4.8	2.4	8.5	14.9	2.4	10.0	13.3	8.6	8.6
1968...	0.0	13.4	2.3	-10.8	8.3	7.0	10.7	-4.4	19.6	27.3	5.6	7.9	5.2	0.2	1.5	1.5	1.5
1969...	7.8	-1.1	-6.2	11.3	-5.2	13.2	-1.1	-1.1	-1.1	-1.1	-4.3	0.8	0.8	-1.4	-1.2	-5.9	-1.9
1970...	-16.2	-9.6	-11.7	-10.8	7.1	4.7	-7.7	-1.1	2.3	-5.6	7.1	29.7	-12.5	0.3	-2.2	10.4	-1.0
1971...	15.5	19.2	20.2	11.3	8.8	-2.1	-2.1	4.3	9.9	9.8	10.9	16.6	18.3	6.0	4.0	12.4	10.2
1972...	12.9	16.2	16.0	8.1	-1.0	4.0	11.2	16.6	15.3	19.4	8.7	10.9	15.0	0.7	14.4	12.9	11.5
1973...	9.5	16.5	0.9	-6.9	0.9	-10.3	-9.9	0.9	0.9	-19.9	9.9	0.9	0.9	-3.2	-6.4	-6.0	-1.6
1974...	0.0	-6.3	-1.9	-14.8	-5.6	-15.1	-2.9	-27.0	-32.0	-26.9	-21.8	-19.6	-2.7	-11.8	-20.6	-22.8	-14.5
1975...	-15.3	-1.1	2.3	42.1	29.3	28.6	27.9	8.4	17.4	14.9	4.0	4.0	-4.7	33.3	17.9	7.6	13.3
1976...	37.5	19.7	7.8	4.8	11.7	10.6	5.6	-2.7	14.6	-1.8	5.5	9.4	21.7	9.0	2.5	9.5	10.5
1977...	8.7	19.4	18.5	-10.6	18.5	18.5	5.9	7.0	-2.5	7.0	-2.5	7.0	12.5	4.2	4.5	3.8	6.2
1978...	-11.2	16.4	19.1	12.2	0.8	4.2	-11.6	6.8	5.0	9.4	-2.4	-3.2	8.1	5.7	0.1	1.3	3.8
1979...	4.2	-1.6	15.7	-21.0	10.3	-8.6	-10.1	-5.6	0.0	-20.9	-12.7	3.5	6.1	-6.4	-5.2	-10.0	-3.9
1980...	8.0	-8.2	-22.8	-29.8	-20.3	10.6	32.1	32.4	28.3	-3.3	-7.7	8.8	-3.3	-7.7	9.9	4.9	3.9
1981...	-1.1	-11.7	-11.7	-27.3	-0.8	-10.3	-2.7	-0.8	-10.3	-18.8	-6.9	-6.9	-3.0	5.5	-9.9	-8.2	-3.9
1982...	-9.3	5.5</															

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	57.6	57.4	57.6	57.9	57.8	57.9	57.3	57.6	57.3	57.6	57.8	57.7	57.5	57.9	57.4	57.7	57.6
1952...	57.9	58.8	58.7	58.5	58.8	58.4	57.3	59.9	61.6	62.5	62.8	63.4	58.5	58.6	59.4	62.9	59.9
1953...	63.8	64.3	64.9	64.9	65.0	64.7	64.9	64.1	63.4	63.1	61.9	60.8	64.3	64.9	64.1	61.9	63.8
1954...	60.0	60.0	59.4	59.1	58.9	58.9	58.7	58.7	59.0	59.4	60.4	61.2	59.8	59.0	58.8	60.3	59.5
1955...	61.9	62.4	63.5	64.3	65.2	65.5	66.2	66.7	67.4	67.8	68.2	68.5	62.6	63.0	64.4	67.8	65.4
1956...	68.3	68.2	68.2	68.8	68.4	68.4	65.9	68.2	68.9	69.6	69.4	69.9	68.2	68.5	67.7	69.6	68.3
1957...	69.6	70.0	69.9	69.3	68.9	69.1	69.1	69.1	68.4	67.7	66.6	65.4	69.8	69.1	68.9	66.6	68.6
1958...	64.3	63.0	62.1	61.0	61.2	62.1	63.1	63.6	64.2	64.6	66.2	65.9	63.1	61.4	63.6	65.6	63.4
1959...	67.5	67.3	68.8	69.8	70.6	70.8	70.2	68.1	67.9	67.6	68.3	70.9	67.8	70.4	68.7	68.9	69.0
1960...	71.9	71.6	71.0	71.3	70.9	70.4	70.0	69.7	69.3	69.1	68.1	67.2	71.5	70.9	69.7	68.1	70.0
1961...	67.0	66.6	67.3	67.5	68.3	69.3	69.4	70.1	70.2	71.0	72.0	72.4	67.0	68.4	69.9	71.8	69.3
1962...	72.0	72.7	73.2	73.7	73.7	73.6	74.0	74.2	74.2	74.4	74.7	74.4	72.6	73.7	74.1	74.5	73.7
1963...	74.5	75.1	75.4	76.0	76.3	76.6	76.8	76.9	77.4	78.0	77.7	78.3	75.0	76.3	77.0	78.0	76.4
1964...	78.6	79.4	79.5	80.4	81.0	81.2	81.9	82.5	83.1	82.1	83.7	85.1	79.2	80.9	82.5	83.6	81.5
1965...	85.4	86.0	86.8	87.3	87.9	88.5	89.4	89.6	90.2	91.2	92.1	93.0	86.1	87.9	89.7	92.1	89.0
1966...	93.6	94.3	95.4	95.5	96.0	97.1	97.3	97.6	97.7	98.3	98.3	98.6	94.4	96.2	97.5	98.4	96.6
1967...	99.4	98.8	98.9	99.1	99.0	99.7	99.5	99.3	100.4	100.3	102.0	103.3	99.0	99.1	100.1	101.9	100.0
1968...	102.4	103.5	104.0	104.4	105.2	106.0	106.6	106.8	107.1	107.7	108.5	108.9	103.4	105.2	106.8	108.4	106.0
1969...	109.1	109.9	110.5	110.8	110.8	111.4	112.1	112.5	112.6	112.9	111.9	112.0	109.8	111.0	112.4	112.3	111.4
1970...	110.8	110.8	110.8	110.5	110.1	109.7	109.8	109.3	109.3	106.7	105.8	107.6	110.8	110.1	109.4	106.7	109.2
1971...	108.6	108.5	108.8	109.1	109.6	109.8	109.6	109.3	110.1	110.2	111.0	112.2	108.6	109.5	109.7	108.2	108.4
1972...	114.0	114.4	115.5	116.9	117.2	115.9	117.8	119.1	119.8	121.8	123.2	124.5	114.7	116.9	119.0	123.2	118.2
1973...	125.5	127.0	127.4	127.2	127.5	127.8	128.7	127.2	128.7	129.7	130.7	129.8	126.6	127.5	128.4	130.1	128.4
1974...	128.7	128.0	127.8	127.6	128.2	128.3	128.2	127.3	128.5	125.2	122.2	118.4	128.2	128.0	127.3	121.9	126.4
1975...	116.2	114.6	112.0	113.3	114.1	114.9	115.6	117.3	118.1	118.5	118.9	119.5	116.4	114.1	115.0	116.2	116.2
1976...	121.4	127.9	123.4	124.3	124.6	124.8	125.3	125.5	125.5	125.3	126.8	127.8	122.6	124.6	125.5	126.6	124.8
1977...	128.3	129.2	130.9	131.6	132.5	133.6	134.3	134.6	135.8	136.7	137.2	138.1	129.5	132.6	134.9	137.3	133.6
1978...	137.1	138.3	140.0	143.0	143.1	144.2	145.0	145.9	146.1	146.4	148.4	149.7	138.5	143.4	145.7	148.5	144.0
1979...	149.3	149.4	151.2	149.1	150.6	150.6	151.0	150.6	150.4	150.3	149.0	150.4	150.0	150.1	150.7	150.1	150.2
1980...	150.7	149.6	148.1	145.1	147.2	148.1	148.8	149.2	147.5	148.2	145.3	146.1	147.2	145.2	146.6	145.2	144.8
1981...	146.8	147.2	147.2	147.1	146.9	147.5	147.6	147.3	146.5	144.5	143.0	140.9	147.1	147.2	147.1	142.8	144.0
1982...	138.4	139.9	139.2	138.0	138.8	137.3	136.4	135.2	134.5	132.9	132.7	132.6	139.2	138.0	135.4	132.7	136.3
1983...	134.3	133.5	134.6	135.6	137.9	139.8	140.7	140.8	143.3	145.0	145.9	147.5	134.1	137.8	141.6	148.1	139.9
1984...	149.5	150.6	151.1	152.6	153.9	155.4	155.7	156.0	156.5	156.5	157.7	158.9	150.4	154.0	156.1	157.7	154.5
1985...																	

920C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)																		AVERAGE FOR PERIOD	
1951...	11.0	-4.1	4.3	6.4	-2.1	2.1	-11.8	6.5	-6.1	6.5	4.2	-2.1	3.7	2.1	-3.8	2.9	1.2		
1952...	4.2	20.3	-2.0	-4.4	6.3	-7.9	-20.4	70.3	39.9	16.0	5.9	12.1	7.5	-1.9	28.9	12.3	12.0		
1953...	9.3	7.1	0.0	11.9	9.9	-5.4	3.8	-13.8	-3.8	-5.5	-20.6	-19.4	8.8	-1.2	-7.4	-15.2	-5.5		
1954...	-14.7	0.0	-11.4	-5.9	-4.0	0.0	-4.0	0.0	6.3	8.4	22.2	17.1	-8.7	-3.3	0.8	15.9	1.2		
1955...	14.6	8.0	25.7	16.2	18.2	7.6	11.5	0.0	9.4	13.3	7.4	7.3	16.1	14.0	7.0	9.3	11.6		
1956...	1.8	-1.7	0.0	11.1	-6.8	0.0	-36.0	50.9	13.0	12.9	-3.4	9.0	0.0	-1.4	9.3	4.2	4.2		
1957...	-1.1	-7.7	-7.7	-9.8	-7.7	0.0	-6.7	-17.5	0.0	-6.7	-17.8	0.0	-4.5	-5.0	-3.8	-14.3	-6.3		
1958...	-18.4	-21.7	-15.9	-19.3	-4.0	19.1	21.1	9.9	11.9	7.7	34.1	-5.3	-18.7	1.3	14.3	12.2	2.3		
1959...	22.0	13.3	21.3	18.9	14.7	3.5	-9.7	-30.5	-3.5	-5.2	13.2	56.6	18.9	12.4	-14.6	21.5	9.6		
1960...	18.3	-4.9	-9.6	5.2	-6.5	-8.1	-6.6	-5.0	-6.7	-3.4	-16.0	-14.8	1.3	-3.1	-6.1	-11.4	-4.8		
1961...	-3.5	-3.5	9.4	3.3	-2.7	19.8	1.8	12.8	1.7	14.6	18.3	6.9	0.8	12.6	5.4	13.3	8.0		
1962...	-2.6	12.3	8.6	8.5	0.0	-1.6	6.7	3.3	0.0	3.3	4.9	-4.7	4.8	2.3	3.3	1.2	2.9		
1963...	1.6	10.1	4.9	10.0	4.8	4.8	3.2	1.6	8.1	9.7	-4.5	9.7	5.5	6.5	4.3	5.0	5.3		
1964...	4.7	12.9	1.5	14.3	9.3	3.0	10.8	9.2	9.1	-13.5	26.1	22.0	6.4	8.9	9.7	11.5	9.1		
1965...	8.3	8.8	11.8	7.1	8.6	8.5	12.9	2.7	8.2	14.4	12.5	12.4	8.1	8.1	13.0	13.0	13.0		
1966...	10.2	9.4	14.9	1.3	6.5	14.7	2.5	3.8	1.2	7.6	0.0	3.7	10.8	7.5	2.5	3.8	6.1		
1967...	4.3	-7.0	1.2	2.5	-1.2	2.5	3.7	10.1	1.2	-1.2	22.3	16.4	1.5	1.3	5.0	12.5	5.1		
1968...	-5.7	8.5	6.0	4.7	9.6	9.5	7.0	2.3	3.4	6.9	9.3	4.5	2.9	7.9	4.2	6.9	5.5		
1969...	2.2	9.2	6.8	3.3	0.0	6.7	7.8	4.4	1.1	3.2	-10.1	1.1	6.1	3.3	4.4	1.4	0.9		
1970...	-12.1	0.0	0.0	-3.2	-4.3	-4.3	1.1	-5.3	-3.2	-22.6	-9.7	22.4	-4.0	-3.9	-2.5	-3.3	-3.4		
1971...	11.7	-1.1	3.4	3.4	5.6	2.2	-2.2	-3.2	9.1	1.1	9.1	13.8	4.7	3.7	1.2	8.0	4.4		
1972...	21.0	4.3	13.3	10.9	6.4	-3.0	9.6	16.4	6.2	20.8	14.7	13.4	12.9	4.8	10.7	16.3	11.2		
1973...	10.1	15.3	3.8	-1.9	2.9	2.9	8.8	-8.1	8.8	9.7	9.7	-8.0	9.7	1.3	3.2	3.8	6.5		
1974...	-9.7	-6.3	-1.9	-1.9	5.8	0.9	-0.9	-8.1	-7.3	-11.7	-25.3	-31.6	-6.0	1.6	-5.4	-22.9	-8.2		
1975...	-20.2	-15.3	-15.5	3.2	8.8	8.7	7.6	19.1	8.5	4.1	4.1	6.2	-17.0	6.9	11.7	4.0	1.6		
1976...	20.8	15.9	7.1	7.0	2.9	1.9	4.9	1.9	1.0	-2.8	15.4	9.9	14.6	3.9	2.6	7.5	7.2		
1977...	4.8	8.8	17.0	6.6	8.5	10.4	6.5	2.7	11.2	7.3	5.4	8.2	10.2	8.5	6.8	7.0	8.1		
1978...	-8.4	11.0	15.8	29.0	0.8	9.6	6.9	7.7	1.7	11.2	8.5	11.0	6.1	13.1	5.4	10.2	8.7		
1979...	-3.2	0.8	15.5	-15.5	12.8	0.0	3.2	-3.1	-1.6	-0.8	-3.1	0.8	4.4	-0.9	-0.5	-1.0	0.5		
1980...	5.7	-8.4	-11.4	-21.8	-20.2	-10.4	-2.5	3.5	13.5	13.4	9.5	6.8	-4.7	-17.5	4.8	9.8	-1.9		
1981...	5.9	3.3	0.0	-0.8	-1.6	5.0	0.8	-2.4	-6.3	-15.2	-11.8	-16.3	3.1	0.9	-2.6	-14.4	-3.3		
1982...	-19.3	13.8	-5.8	-9.9	7.2	-12.2	-7.6	-10.1	-6.0	-13.4	-18.8	-0.9	-3.8	-5.0	-7.9	-5.4	-5.5		
1983...	16.5	-6.9	10.3	9.3	22.4	17.8	8.0	0.9	23.5	15.2	7.7	14.0	6.6	16.5	10.8	12.3	11.6		
1984...	17.5	9.2	4.1	12.6	10.7	12.3	2.3	2.3	3.9	0.0	9.6	9.5	10.3	11.9	2.8	6.4	7.8		
1985...	-5.2	2.3	3.1	9.4	-3.7	-5.1	3.1	5.4					0.1	0.2					

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
930. COMPOSITE INDEX OF 6 LAGGING INDICATORS (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	42.8	43.7	44.5	45.1	45.6	46.5	47.0	47.1	47.3	47.8	48.3	49.4	43.7	45.7	47.1	48.5	46.3
1952...	50.2	50.3	50.8	50.6	51.3	52.2	52.3	51.9	51.9	51.7	52.3	53.0	50.4	51.4	52.0	52.3	51.5
1953...	53.3	53.8	54.1	55.2	56.5	56.8	56.9	57.3	57.9	58.1	58.3	58.5	53.7	56.2	57.4	58.3	56.2
1954...	57.9	57.3	58.3	55.3	54.9	54.3	54.1	53.5	53.2	53.0	53.0	52.9	57.2	54.8	53.6	53.0	54.6
1955...	52.6	52.7	53.0	52.6	53.2	53.9	54.2	56.5	56.9	58.2	59.4	59.4	52.8	53.2	55.9	59.0	55.2
1956...	60.0	60.2	61.2	62.5	63.9	64.4	66.1	64.9	65.9	66.0	66.6	66.4	60.5	63.6	65.6	66.3	64.0
1957...	67.0	66.6	67.0	67.8	68.1	68.1	68.4	71.0	72.3	71.8	72.6	73.2	66.9	68.0	70.6	72.5	69.5
1958...	71.8	69.3	69.2	67.8	64.6	63.3	62.6	61.9	63.5	64.0	63.8	64.7	70.1	65.2	62.7	64.2	65.5
1959...	64.1	64.0	64.3	64.3	66.1	68.3	69.4	71.4	75.1	76.3	76.4	75.2	64.1	66.2	72.0	76.0	69.6
1960...	74.9	76.2	77.0	77.3	78.6	79.4	79.2	78.4	75.8	75.8	76.4	77.2	76.0	78.4	77.8	76.5	77.2
1961...	76.7	76.6	75.8	75.0	74.5	73.7	73.3	73.1	73.4	73.1	72.6	73.5	76.4	74.4	73.3	72.9	74.2
1962...	73.8	73.5	73.9	74.5	74.8	75.6	75.9	76.2	76.6	77.1	77.5	78.0	73.7	75.0	76.2	77.5	75.6
1963...	77.9	78.1	78.3	78.3	78.5	79.0	79.5	80.0	80.3	80.7	82.1	82.4	78.1	78.6	79.9	81.7	79.6
1964...	81.9	82.9	83.4	83.8	83.5	84.3	83.8	85.0	85.9	86.6	85.7	86.1	82.7	83.9	84.9	86.1	84.4
1965...	87.0	87.7	88.2	88.9	89.8	89.9	89.7	90.7	90.5	91.2	91.9	92.3	87.6	89.5	90.3	91.8	89.8
1966...	92.4	92.3	92.6	92.6	94.6	95.3	97.6	97.5	97.5	97.7	99.0	99.3	93.1	95.5	97.3	98.7	96.2
1967...	99.3	99.6	100.3	100.2	100.2	100.4	100.5	99.8	100.3	100.1	99.6	99.6	99.7	100.3	100.2	99.8	100.0
1968...	99.8	100.4	100.3	101.1	101.5	101.8	101.5	102.2	102.5	102.6	103.2	104.3	100.2	101.5	102.1	103.4	101.8
1969...	104.9	105.6	105.9	107.0	108.0	109.2	109.3	109.9	110.4	111.1	111.3	111.8	105.5	108.1	109.9	111.4	108.7
1970...	114.8	115.2	115.1	113.7	113.6	114.0	113.5	114.1	113.4	113.5	112.8	111.0	114.9	113.8	113.7	113.7	113.7
1971...	109.1	108.8	108.3	107.2	107.3	105.2	106.0	107.0	106.9	106.4	106.0	105.9	108.7	106.6	106.6	106.1	107.0
1972...	104.6	104.2	104.4	104.7	105.1	105.9	105.4	105.0	104.9	105.1	105.1	104.8	104.3	105.2	105.1	105.0	104.9
1973...	106.2	107.3	107.6	109.4	109.6	110.7	112.0	112.0	113.2	113.3	113.6	114.5	107.0	109.9	112.4	113.8	110.8
1974...	114.6	114.4	113.7	112.7	112.7	112.7	117.1	117.2	118.6	118.7	119.7	121.1	114.2	117.0	118.6	117.0	117.0
1975...	121.0	119.0	118.6	115.2	112.8	108.6	108.0	106.9	105.9	106.0	104.7	104.6	119.5	112.2	106.9	105.1	110.9
1976...	104.3	103.8	103.3	102.8	103.4	102.9	103.2	103.2	103.9	104.2	103.8	103.7	103.8	103.0	103.4	103.9	103.5
1977...	103.8	104.3	104.2	104.7	105.2	106.3	106.2	107.2	107.7	108.3	109.0	109.4	104.1	105.4	107.0	108.9	106.4
1978...	111.8	111.3	111.3	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4
1979...	119.2	119.7	118.8	121.7	121.0	122.3	123.2	123.0	124.7	125.8	126.3	126.1	119.2	121.7	123.3	126.1	122.6
1980...	126.2	127.1	130.2	132.3	129.6	125.5	121.8	120.5	119.4	119.0	120.1	123.0	127.8	129.1	120.6	120.7	124.6
1981...	121.7	120.7	119.0	119.0	122.2	122.4	122.5	123.3	124.7	125.0	124.5	124.4	120.5	121.2	123.5	124.6	122.4
1982...	128.2	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1
1983...	115.7	115.8	114.4	113.5	111.0	109.8	109.7	110.3	109.7	109.6	110.0	110.9	115.3	111.4	109.9	110.2	111.7
1984...	109.8	111.3	112.8	114.6	116.4	117.5	118.8	119.8	121.0	122.0	121.7	122.1	111.3	116.2	119.9	121.9	117.3
1985...																	

930C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD																						
	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...	1984...	1985...
	25.4	28.4	24.3	17.4	14.1	26.4	13.7	2.6	5.2	13.4	13.3	31.0	26.0	19.3	7.2	19.2	17.9																		
	21.3	2.4	12.6	-4.6	17.9	23.2	2.3	-8.8	0.0	-4.5	14.9	17.3	12.1	12.2	-2.2	9.2	7.8																		
	7.0	11.9	6.9	27.3	32.2	6.6	2.1	8.8	13.3	4.2	4.2	4.2	8.6	22.0	8.1	4.2	10.7																		
	-11.6	-11.8	-19.0	-19.4	-8.3	-12.4	-4.3	-12.5	-6.5	-4.4	0.0	-2.2	-14.1	-13.4	-7.8	-2.2	-9.4																		
	-6.7	2.3	-5.6	-8.7	14.6	17.0	6.9	64.7	8.8	31.1	27.8	0.0	0.9	7.6	26.8	19.6	13.7																		
	12.8	4.1	21.9	28.7	30.5	9.8	36.7	-19.7	20.1	1.8	11.5	-3.5	12.9	23.0	12.4	3.3	12.9																		
	11.4	-6.9	7.5	15.3	5.4	0.0	56.5	24.3	-8.0	-14.2	10.6	4.0	4.0	6.9	28.7	5.5	11.3																		
	-20.7	-34.6	-1.7	-21.8	-44.0	-21.6	-12.5	-12.6	35.8	9.9	-3.7	18.3	-19.0	-29.1	3.6	8.2	-9.1																		
	-10.6	-1.9	5.8	0.0	39.3	48.1	21.1	40.6	83.4	71.0	1.6	-17.3	-2.2	29.1	48.4	1.8	19.3																		
	-4.7	22.9	13.4	4.8	22.2	12.9	-3.0	-11.5	-33.3	0.0	9.9	13.3	10.5	13.3	-15.9	7.7	3.9																		
	-7.5	-1.6	-11.8	-12.0	-7.7	-12.2	-6.3	-3.2	5.0	-4.8	-7.9	6.8	-10.6	-10.6	-1.5	-2.0	-5.3																		
	14.0	-4.8	6.7	10.2	4.9	13.6	4.9	4.8	6.5	8.1	6.4	8.0	5.3	9.6	5.4	7.5	6.9																		
	-1.5	3.1	3.1	0.0	3.1	7.9	7.9	7.9	7.9	6.1	22.9	4.5	1.6	3.7	6.8	11.2	5.8																		
	-7.0	15.7	7.5	5.9	-4.2	12.1	-6.9	18.6	13.5	10.2	-11.8	5.7	5.4	4.6	8.4	1.4	4.9																		
	13.3	10.1	7.1	10.0	12.8	1.3	-2.6	14.2	-2.6	9.7	9.6	5.3	10.2	8.0	3.0	8.2	7.4																		
	1.3	12.3	3.9	13.6	13.4	10.5	7.7	6.4	0.0	2.5	17.2	3.7	5.8	12.5	4.7	7.8	7.7																		
	10.0	3.7	8.8	-1.2	2.4	0.0	2.4	-7.2	-8.0	6.2	-2.4	-5.8	0.0	4.2	0.4	-0.2	-2.7	0.4																	
	2.4	7.5	-1.2	10.0	4.9	3.6	-3.5	8.6	3.6	1.2	7.2	13.6	2.9	6.2	2.9	7.3	4.8																		
	7.1	8.3	3.5	13.2	11.8	14.2	1.1	6.8	5.6	7.9	2.2	5.5	6.3	13.1	4.5	5.2	7.3																		
	37.2	0.0	3.2	-13.7	-1.1	4.3	-5.1	6.5	-5.1	-1.1	-7.2	-17.6	13.5	-3.5	-1.2	-8.6	0.0																		
	-18.7	-3.3	-5.6	-11.5	1.1	-21.9	9.5	11.9	-1.1	-5.5	-4.4	-1.3	-9.1	-10.5	6.8	19.7	-3.1																		
	-15.7	-2.3	2.3	3.5	4.7	9.5	-5.5	-4.5	-1.1	2.3	0.0	-3.4	-5.2	5.9	-3.7	-0.4	-0.8																		
	17.3	13.2	3.4	22.0	2.2	12.7	15.0	0.0	13.6	1.1	3.2	9.9	11.3	12.3	9.5	4.7	9.5																		
	1.1	-2.1	-8.1	23.3	12.0	4.2	0.0	1.0	15.3	1.0	10.6	15.0	-3.0	13.2	5.4	8.9	6.1																		
	-1.0	-18.1	-4.0	-20.5	-22.5	-36.6	-6.4	-11.6	-10.7	-1.1	13.8	-1.1	-7.7	-29.5	-9.6	-4.6	-12.8																		
	-3.4	-5.6	-5.6	-5.7	7.2	-5.7	3.6	0.0	8.5	3.5	-4.5	-1.1	-4.9	-1.4	4.0	-0.7	-0.7																		
	1.2	5.9	-1.1	5.9	5.9	13.3	-1.1	11.9	5.7	6.9	8.0	4.5	2.0	8.4	5.5	6.5	5.6																		
	24.3	2.2	7.8	-7.2	13.7	10.0	6.5	5.4	6.5	-1.0	20.4	9.6	11.4	5.5	6.1	9.7	8.2																		
	12.9	5.2	9.9	1.0	1.7	10.0	1.0	1.9	1.9	1.1	4.9	-1.9	9.1	13.5	9.8	7.3	3.3																		
	1.0	8.9	33.5	21.2	-21.9	-32.0	-30.2	-12.1	-10.4	-3.9	11.7	33.2	14.5	-10.9	-17.6	13.7	-0.1																		
	-12.0	-9.4	-15.7	0.0	37.5	2.0	1.0	8.1	14.5	2.9	-4.7	-1.0	-12.4	13.2	7.9	-0.9	1.9																		
	-17.7	-7.4	-1.9	7.9	-7.4	-2.8	-4.7	-17.7	-8.5	-11.2	-18.2	-14.2	2.8	-0.8	-10.3	-14.5	-5.7																		
	-1.0	-9.8	1.0	-12.6	-6.5	-1.2	-6.8	-6.3	-1.1	-4.5	10.3	-1.1	-7.5	14.9	-0.2	4.6	-1.4																		
	-11.3	17.7	17.4	20.9	20.6	11.9	14.1	10.6	12.7	10.4	-2.9	4.0	7.9	17.8	12.5	3.8	10.5																		
	22.7	7.0	10.0	1.0	24.2	-1.9	1.9	0.0	</td>																										

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
63. INDEX OF UNIT LABOR COST, BUSINESS SECTOR (1977=100)						68. LABOR COST IN CURRENT DOLLARS PER UNIT OF GROSS DOMESTIC PRODUCT IN 1972 DOLLARS, NONFINANCIAL CORP. (DOLLARS)					
AVERAGE						AVERAGE					
1951.....	41.9	42.9	42.5	42.7	42.5	1951.....	0.401	0.409	0.409	0.412	0.408
1952.....	43.1	43.4	43.8	44.6	43.8	1952.....	0.422	0.433	0.433	0.435	0.430
1953.....	44.9	44.9	45.5	45.4	45.1	1953.....	0.435	0.438	0.440	0.451	0.441
1954.....	46.0	46.3	45.5	45.6	45.9	1954.....	0.451	0.449	0.444	0.446	0.446
1955.....	45.0	45.1	45.1	45.7	45.2	1955.....	0.435	0.433	0.440	0.446	0.439
1956.....	46.8	47.6	48.0	48.3	47.7	1956.....	0.458	0.464	0.471	0.477	0.467
1957.....	49.0	49.4	50.1	50.1	49.5	1957.....	0.479	0.481	0.486	0.492	0.484
1958.....	50.5	50.2	50.3	49.7	50.2	1958.....	0.502	0.500	0.498	0.491	0.497
1959.....	50.0	50.0	51.1	51.5	50.7	1959.....	0.490	0.488	0.498	0.499	0.494
1960.....	51.5	52.0	52.1	52.6	52.1	1960.....	0.499	0.508	0.505	0.508	0.505
1961.....	52.7	52.3	52.3	52.1	52.3	1961.....	0.511	0.506	0.503	0.497	0.504
1962.....	52.5	53.0	52.6	52.7	52.7	1962.....	0.499	0.504	0.500	0.497	0.500
1963.....	52.9	52.4	52.5	52.8	52.7	1963.....	0.499	0.499	0.491	0.494	0.494
1964.....	52.9	53.0	53.1	53.3	53.1	1964.....	0.492	0.496	0.498	0.501	0.497
1965.....	53.2	53.4	53.3	53.3	53.3	1965.....	0.496	0.495	0.498	0.497	0.497
1966.....	54.0	55.2	55.7	56.3	55.3	1966.....	0.504	0.514	0.519	0.525	0.515
1967.....	56.8	57.7	57.1	57.0	57.0	1967.....	0.535	0.535	0.540	0.540	0.538
1968.....	58.4	59.0	59.6	60.7	59.4	1968.....	0.550	0.553	0.559	0.566	0.558
1969.....	61.3	62.8	64.1	65.4	63.4	1969.....	0.577	0.588	0.598	0.611	0.594
1970.....	66.8	67.1	67.5	68.8	67.5	1970.....	0.624	0.628	0.631	0.641	0.631
1971.....	68.4	69.5	70.8	72.0	70.8	1971.....	0.635	0.642	0.644	0.645	0.645
1972.....	71.1	71.2	71.7	72.0	71.5	1972.....	0.653	0.658	0.661	0.665	0.659
1973.....	72.8	74.5	75.3	77.5	75.3	1973.....	0.669	0.683	0.697	0.716	0.692
1974.....	80.3	83.0	86.0	88.3	86.4	1974.....	0.743	0.773	0.804	0.825	0.786
1975.....	90.6	95.8	99.5	99.9	96.5	1975.....	0.842	0.832	0.829	0.837	0.837
1976.....	92.7	94.2	95.9	97.7	95.1	1976.....	0.853	0.870	0.884	0.903	0.878
1977.....	98.1	99.3	100.1	102.4	100.0	1977.....	0.913	0.920	0.928	0.950	0.928
1978.....	105.0	106.5	108.9	111.3	108.0	1978.....	0.975	0.982	1.007	1.025	0.998
1979.....	114.8	117.8	121.2	125.0	119.5	1979.....	1.053	1.075	1.107	1.136	1.094
1980.....	127.3	131.8	134.4	137.1	132.6	1980.....	1.174	1.215	1.227	1.255	1.218
1981.....	138.5	140.9	142.9	147.1	142.4	1981.....	1.274	1.294	1.313	1.348	1.307
1982.....	150.0	153.4	155.3	155.9	153.6	1982.....	1.372	1.395	1.404	1.419	1.397
1983.....	156.8	155.4	155.1	156.8	156.8	1983.....	1.421	1.408	1.400	1.408	1.408
1984.....	157.7	156.5	158.0	158.4	157.6	1984.....	1.415	1.414	1.434	1.438	1.425
1985.....						1985.....					
348. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE FIRST-YEAR CHANGES ⁽¹⁾ (ANNUAL RATE, PERCENT)						349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE CHANGES OVER LIFE OF CONTRACT ⁽²⁾ (ANNUAL RATE, PERCENT)					
AVERAGE						AVERAGE					
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	8.0	8.5	8.5	9.0	8.6	1968.....	6.1	6.4	6.5	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	1969.....	6.7	10.3	7.8	9.0	8.4
1970.....	11.3	16.3	16.0	10.6	13.6	1970.....	8.0	10.9	11.6	7.5	9.0
1971.....	10.6	11.5	15.0	12.7	12.4	1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	9.7	8.1	8.7	7.3	8.4	1972.....	8.2	7.3	7.3	6.4	7.4
1973.....	7.1	7.8	7.2	6.1	7.0	1973.....	5.6	6.7	6.3	5.6	6.0
1974.....	6.9	9.2	11.9	14.6	10.6	1974.....	6.2	7.7	8.0	8.7	7.6
1975.....	12.9	8.9	11.3	14.0	11.8	1975.....	7.7	7.3	8.7	8.7	8.1
1976.....	10.5	10.9	9.0	8.8	9.0	1976.....	6.0	6.0	7.4	5.2	7.0
1977.....	9.0	8.9	10.2	9.5	9.4	1977.....	7.5	6.0	6.2	6.3	6.3
1978.....	13.2	6.8	7.2	6.1	8.3	1978.....	8.2	6.0	5.9	5.2	6.3
1979.....	2.8	10.5	9.0	8.5	7.7	1979.....	5.3	7.8	6.1	6.0	6.3
1980.....	8.8	10.2	14.4	9.5	9.9	1980.....	6.7	7.4	7.2	6.1	6.8
1981.....	7.7	11.6	10.5	11.0	10.2	1981.....	7.2	10.8	8.1	5.8	8.0
1982.....	1.9	2.6	6.2	3.3	3.5	1982.....	1.2	2.1	4.7	4.8	3.2
1983.....	-1.6	4.4	5.0	4.9	3.2	1983.....	1.4	3.6	4.3	3.1	3.1
1984.....	5.1	3.5	2.7	3.7	3.8	1984.....	4.7	3.2	3.1	2.0	3.2
1985.....						1985.....					
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY ¹ (BILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ² (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	11,176
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	10,838
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,605	4,916	5,031	5,018	19,650	1960.....	3,012	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,868	1961.....	3,438	3,809	3,869	3,896	15,937
1962.....	5,077	5,336	5,311	5,638	20,788	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,768	6,076	6,643	7,174	26,461	1965.....	4,711	5,428	5,516	5,855	19,510
1966.....	7,242	7,169	7,609	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493
1967.....	7,752	7,693	7,531	7,690	30,666	1967.....	6,708	6,526	6,526	7,157	26,866
1968.....	7,997	8,325	8,744	8,560	33,626	1968.....	7,796	8,051	8,612	8,532	32,991
1969.....	7,468	9,536	10,400	10,010	36,414	1969.....	7,444	9,327	9,380	9,456	39,866
1970.....	10,250	10,744	10,765	10,803	42,469	1970.....	9,587	9,766	10,049	10,464	46,299
1971.....	10,920	10,878	11,548	9,973	43,319	1971.....	10,600	11,614	12,171	11,914	55,797
1972.....	11,833	11,618	12,351	13,579	49,381	1972.....	13,501	13,254	14,022	15,020	63,930
1973.....	15,474	17,112	18,271	20,555	71,410	1973.....	16,285	17,168	17,683	19,363	70,499
1974.....	22,614	24,500	26,629	27,609	107,088	1974.....	21,952	26,346	27,368	28,145	103,811
1975.....	27,480	25,866	26,109	27,633	114,745	1975.....	24,980	22,832	24,487	25,886	98,185
1976.....	27,575	28,256	29,056	29,858	120,816	1976.....	28,176	30,182	32,213	33,657	124,228
1977.....	30,947	30,852	30,752	29,544	142,059	1977.....	36,585	38,005	39,253	39,253	151,907
1978.....	42,036	43,834	47,256	51,367	184,473	1978.....	42,105	43,751	44,393	45,762	176,001
1979.....	54,752	55,843	55,785	57,889	224,269	1979.....	46,812	51,166	54,257	59,774	212,009
1980.....	60,793	60,044	57,812	58,416	237,085	1980.....	64,478	62,409	59,778	63,085	249,750
1981.....	55,482	52,118	52,678	48,519	211,198	1981.....	65,288	67,349	66,209	66,217	265,063
1982.....	49,227	48,862	50,399	52,257	200,745	1982.....	62,540	60,916	64,435	59,751	247,642
1983.....	53,753	54,677	55,530	56,355	220,315	1983.....	58,848	63,616	67,429	72,664	262,

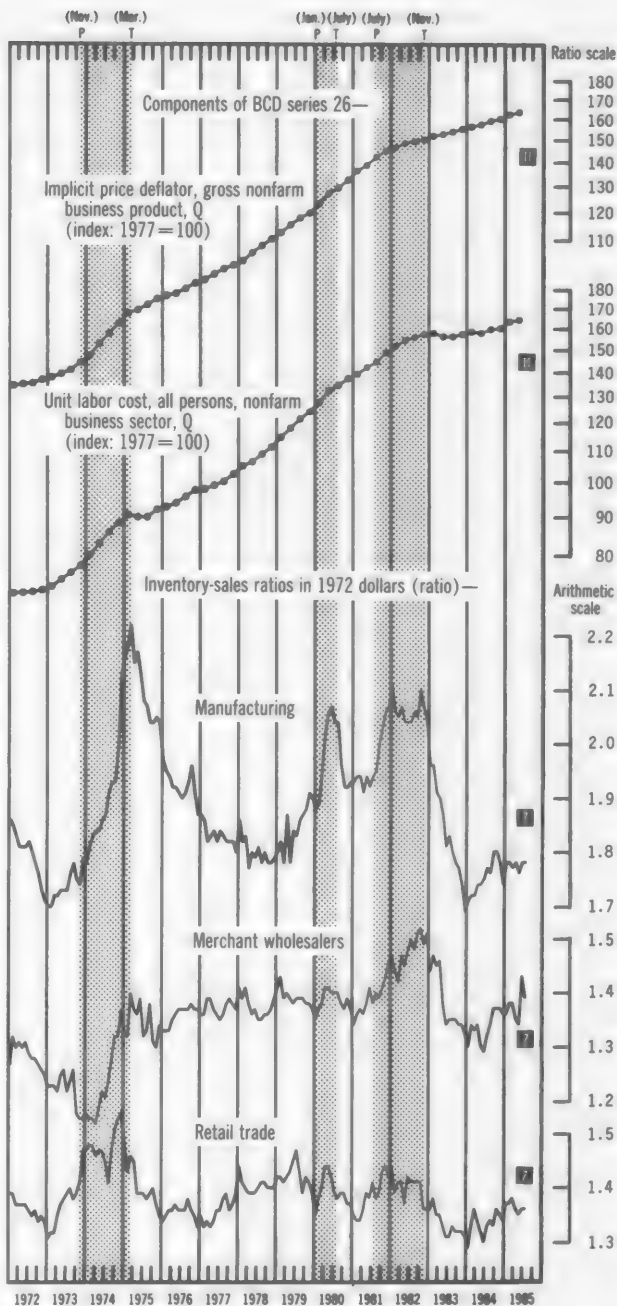
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
622. BALANCE ON MERCHANDISE TRADE (BILLIONS OF DOLLARS)						651. INCOME ON U.S. INVESTMENT ABROAD ¹ (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1951.....	...	...	...	...	3,067	1951.....	...	...	...	...	1,882
1952.....	...	...	...	...	2,611	1952.....	...	...	...	...	1,828
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	806	892	846	892	4,616
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	973	942	997	1,032	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	999	1,092	1,084	1,245	5,618
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,332	1,490	1,531	1,604	6,157
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,718	1,689	1,739	1,677	6,824
1965.....	1,057	1,448	1,127	1,319	4,951	1965.....	1,898	1,953	1,853	1,733	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,837	1,857	1,873	1,959	7,528
1967.....	1,044	1,218	1,005	533	3,800	1967.....	1,890	1,875	2,075	2,181	8,020
1968.....	201	274	132	28	635	1968.....	2,190	2,430	2,402	2,346	9,368
1969.....	24	9	20	554	607	1969.....	2,569	2,673	2,794	2,875	10,912
1970.....	671	978	616	338	2,603	1970.....	2,968	3,030	2,977	2,773	11,747
1971.....	320	-736	-1,221	-1,221	-2,260	1971.....	3,012	3,198	3,156	3,340	12,707
1972.....	-1,668	-1,636	-1,671	-1,441	-6,416	1972.....	3,451	3,576	3,739	3,933	14,764
1973.....	-811	-56	588	1,190	911	1973.....	4,628	5,187	5,913	6,080	21,808
1974.....	662	-1,846	-2,739	-1,582	-5,505	1974.....	6,895	7,104	7,123	6,464	27,587
1975.....	2,500	3,034	1,622	1,747	8,903	1975.....	6,113	6,002	6,352	6,884	25,351
1976.....	-601	-1,926	-3,157	-3,799	-9,483	1976.....	7,031	7,371	7,425	7,455	29,286
1977.....	-6,917	-7,211	-7,253	-9,710	-31,091	1977.....	7,714	7,999	8,337	8,129	32,179
1978.....	-11,158	-8,359	-7,572	-6,858	-33,947	1978.....	9,612	9,704	10,465	12,465	42,245
1979.....	-4,776	-7,132	-7,021	-8,407	-27,336	1979.....	13,474	14,929	17,445	18,285	64,132
1980.....	-9,726	-6,568	-3,993	-5,196	-25,481	1980.....	19,949	15,933	17,807	18,818	72,506
1981.....	-4,475	-7,305	-8,397	-7,801	-27,978	1981.....	20,701	21,736	22,008	21,887	86,336
1982.....	-7,058	-5,798	-12,356	-11,232	-36,444	1982.....	20,978	22,522	21,862	19,407	84,768
1983.....	-9,621	-14,754	-17,230	-20,407	-62,012	1983.....	17,935	19,172	20,985	19,932	78,023
1984.....	-25,569	-25,649	-32,507	-24,557	-108,282	1984.....	23,502	20,895	21,769	21,445	87,609
1985.....	...	...	...	...	...	1985.....	...	...	...	...	...
652. INCOME ON FOREIGN INVESTMENT IN THE UNITED STATES ² (BILLIONS OF DOLLARS)						667. BALANCE ON GOODS AND SERVICES (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1951.....	...	...	...	...	414	1951.....	...	...	...	...	3,817
1952.....	...	...	...	...	421	1952.....	...	...	...	...	2,356
1953.....	...	...	...	...	461	1953.....	...	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	282	271	267	245	1,237	1960.....	589	803	1,160	1,488	5,132
1961.....	245	245	254	263	1,007	1961.....	1,640	1,324	1,257	1,308	6,346
1962.....	271	277	281	283	1,324	1962.....	1,121	1,432	1,336	1,152	6,025
1963.....	371	380	393	416	1,561	1963.....	1,486	1,870	1,721	2,091	7,167
1964.....	437	441	439	466	1,784	1964.....	2,351	2,241	2,421	2,390	9,604
1965.....	487	526	515	562	2,088	1965.....	1,933	2,363	2,025	1,961	8,285
1966.....	566	584	652	679	2,481	1966.....	1,827	1,554	1,181	1,420	5,963
1967.....	679	681	672	715	2,747	1967.....	1,533	1,480	1,435	1,258	5,708
1968.....	784	838	867	890	3,378	1968.....	826	1,160	922	657	3,363
1969.....	1,004	1,148	1,324	1,392	4,869	1969.....	774	742	766	1,107	5,704
1970.....	1,422	1,405	1,377	1,311	5,516	1970.....	1,407	1,782	1,354	1,080	5,625
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,508	485	444	-170	2,269
1972.....	1,479	1,623	1,900	1,821	6,572	1972.....	-690	-710	-319	-222	-1,941
1973.....	2,102	2,392	2,519	2,643	9,655	1973.....	903	1,903	3,647	4,568	11,021
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,589	1,958	968	1,630	9,147
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	5,421	6,126	5,151	6,050	22,729
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	3,569	2,627	1,828	1,179	9,205
1977.....	3,099	3,398	3,612	4,107	14,217	1977.....	-1,625	-1,803	-1,563	-4,905	-9,894
1978.....	4,372	5,326	5,630	6,352	21,680	1978.....	-5,013	-3,138	-2,158	-12	-10,321
1979.....	7,260	7,845	8,525	9,328	32,960	1979.....	2,065	86	2,026	482	6,659
1980.....	10,336	10,262	10,505	11,017	42,120	1980.....	124	35	4,965	3,824	8,950
1981.....	12,398	13,383	13,796	12,752	52,329	1981.....	5,012	2,771	2,291	3,113	13,186
1982.....	13,441	14,537	14,086	13,210	55,273	1982.....	2,597	3,982	-2,724	-3,772	84
1983.....	12,283	12,856	13,588	13,893	52,621	1983.....	-1,454	-7,163	-9,091	-14,228	-31,937
1984.....	15,268	17,277	18,513	17,442	68,500	1984.....	-16,852	-22,261	-29,624	-21,382	-90,119
1985.....	...	...	...	...	...	1985.....	...	...	...	...	...
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER U.S. MILITARY GRANTS ³ (BILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1951.....	...	...	...	...	18,864	1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	23,772	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	26,653	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	23,217	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,652	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	28,861	1959.....	...	...	...	...	23,242
1960.....	6,605	6,853	7,060	7,079	29,937	1960.....	6,016	6,050	5,900	5,591	23,729
1961.....	7,225	6,963	7,255	7,441	29,937	1961.....	5,585	5,639	5,908	6,133	23,591
1962.....	7,354	7,806	7,764	7,685	31,803	1962.....	6,233	6,374	6,428	6,533	25,778
1963.....	7,987	8,030	8,628	8,628	38,826	1963.....	6,511	6,614	6,707	6,824	29,697
1964.....	9,574	9,452	9,799	10,002	38,826	1964.....	7,023	7,211	7,378	7,612	29,222
1965.....	9,341	10,610	10,342	10,795	41,087	1965.....	7,408	8,247	8,317	8,834	32,801
1966.....	10,921	10,947	11,135	11,559	44,562	1966.....	9,094	9,413	9,954	10,139	38,599
1967.....	11,818	11,654	11,725	12,118	47,314	1967.....	10,285	10,174	10,290	10,860	41,606
1968.....	12,435	12,071	12,563	13,297	52,363	1968.....	11,609	11,911	12,641	12,640	48,800
1969.....	12,428	14,753	14,871	15,469	57,522	1969.....	11,654	14,011	14,105	14,362	54,129
1970.....	15,902	16,680	16,532	16,561	65,674	1970.....	14,495	14,898	15,178	15,481	60,050
1971.....	17,097	17,288	17,943	16,508	68,838	1971.....	15,589	16,803	17,489	16,748	66,549
1972.....	18,512	18,445	19,498	21,039	77,495	1972.....	19,202	19,155	19,817	21,261	79,435
1973.....	23,958	26,259	28,544	31,479	110,241	1973.....	23,055	24,356	24,897	26,911	99,219
1974.....	34,293	36,730	37,033	38,609	146,666	1974.....	29,704	34,772	36,065	36,979	137,519
1975.....	39,260	37,474	38,293	40,703	155,729	1975.....	33,859	31,348	33,142	34,653	133,000
1976.....	41,112	42,200	43,404	46,474	171,624	1976.....	37,503	35,973	37,816	42,495	161,825

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q....	152.7	155.9
III Q....	153.8	155.9
IV Q....	155.2	157.1
1984		
I Q....	156.3	158.3
II Q....	157.3	157.6
III Q....	159.0	159.5
IV Q....	160.1	160.0
1985		
I Q....	162.3	163.3
II Q....	163.4	164.2
III Q....		
IV Q....		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June....	1.75	1.29	1.30
July....	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept....	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	1.78	1.36	1.37
Feb....	1.78	1.38	1.37
Mar....	1.77	1.38	1.38
Apr....	1.78	1.35	1.36
May....	1.76	1.34	1.35
June....	r1.78	1.43	1.36
July....	p1.78	p1.39	p1.36
Aug....	(NA)	(NA)	(NA)
Sept....			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1985	June 1985	July 1985	Aug. 1985	May to June 1985	June to July 1985	July to Aug. 1985
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.4	40.4	r40.3	p40.5	0.00	-0.08	0.17
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	383	392	381	375	-0.06	0.08	0.05
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . .	37.88	37.40	r37.63	p38.35	-0.06	0.03	0.10
32. Vendor performance, percent of companies receiving slower deliveries (percent)	44	44	44	42	0.00	0.00	-0.09
12. Net business formation (index: 1967=100)	114.3	117.6	118.0	p119.0	0.40	0.05	0.13
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.)	14.79	r15.56	r15.36	p15.36	0.11	-0.03	0.00
29. New private housing units authorized by local building permits (index: 1967=100) . . .	141.8	136.5	135.1	142.3	-0.11	-0.03	0.17
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) . .	r0.18	r-3.68	p-2.18	NA	-0.22	0.08	NA
99. Change in sensitive materials prices, smoothed ² (percent)	-0.22	-0.13	-0.35	-0.52	0.04	-0.09	-0.07
19. Stock prices, 500 common stocks (index: 1941-43=10)	184.90	188.89	192.54	188.31	0.13	0.12	-0.15
106. Money supply M2 in 1972 dollars (bil. dol.)	954.0	962.8	r967.8	p975.0	0.29	0.17	0.26
111. Change in business and consumer credit outstanding (ann. rate, percent)	11.3	r3.6	r8.8	p7.6	-0.40	0.27	-0.07
910. Composite index of 12 leading indicators ³ (index: 1967=100)	167.4	r167.8	r169.0	p170.1	0.24	0.72	0.65
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	97,421	r97,473	r97,722	p98,010	0.04	0.21	0.32
51. Personal income less transfer payments in 1972 dollars (ann. rate, bil. dol.)	r1,204.8	r1,205.6	r1,207.0	p1,210.4	0.03	0.06	0.18
47. Industrial production (index: 1977=100)	r124.1	r124.4	r124.4	p124.8	0.07	0.00	0.12
57. Manufacturing and trade sales in 1972 dollars (mil. dol.)	r182,711	r178,984	p180,262	NA	-0.46	0.16	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r159.6	158.9	r159.3	p160.0	-0.44	0.25	0.44
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.9	15.4	15.4	15.6	-0.24	0.00	-0.14
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio)	1.55	1.58	p1.57	NA	0.40	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r85.2	r84.9	r84.4	p84.2	-0.11	-0.18	-0.11
109. Average prime rate charged by banks (percent)	10.31	9.78	9.50	9.50	-0.37	-0.20	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.)	r128,086	r126,706	127,544	p128,221	-0.29	0.17	0.20
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.62	r15.73	p15.86	NA	0.42	0.50	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r128.3	r128.1	r128.3	p128.3	-0.16	0.16	0.00

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

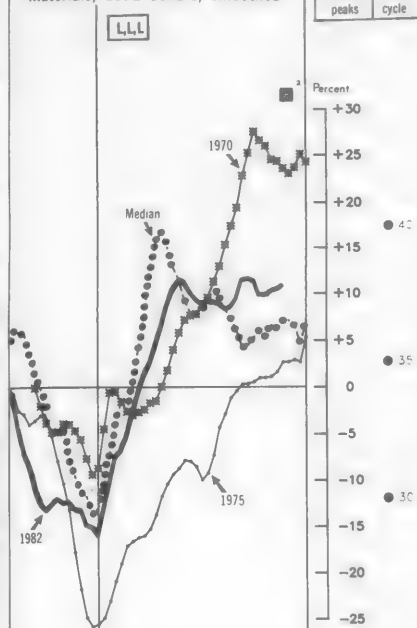
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

8. New orders for consumer goods and materials, 1972 dollars, smoothed¹



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8¹
BIL. DOL.

21	8.7	37.04	8/84
22	8.2	36.86	9/84
23	8.5	36.96	10/84
24	9.5	37.29	11/84

25	11.7	38.04	12/84
26	11.8	38.08	1/85
27	11.5	37.98	2/85
28	9.8	37.40	3/85

29	9.8	37.42	4/85
30	10.3	37.58	5/85
31	10.5	37.64	6/85
32	10.9	37.79	7/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 8¹
BIL. DOL.

22	28.3	37.04	8/84
23	27.6	36.86	9/84
24	28.0	36.96	10/84

25	29.1	37.29	11/84
26	31.7	38.04	12/84
27	31.9	38.08	1/85
28	31.5	37.98	2/85

29	29.5	37.40	3/85
30	29.6	37.42	4/85
31	30.1	37.58	5/85
32	30.3	37.64	6/85

33	30.9	37.79	7/85
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MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 46
1967=100

22	4.9	129	9/84
23	10.6	136	10/84
24	11.4	137	11/84

25	17.9	145	12/84
26	13.0	139	1/85
27	13.8	140	2/85
28	12.2	138	3/85

29	6.5	131	4/85
30	6.5	131	5/85
31	12.2	138	6/85
32	13.0	139	7/85

33	8.1	133	8/85
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MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 46
1967=100

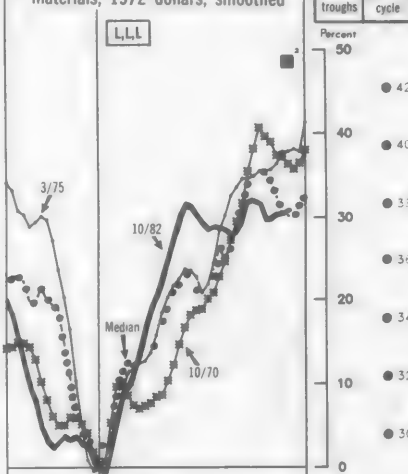
24	76.7	129	9/84
25	86.3	136	10/84
26	87.7	137	11/84

27	98.6	145	12/84
28	90.4	139	1/85

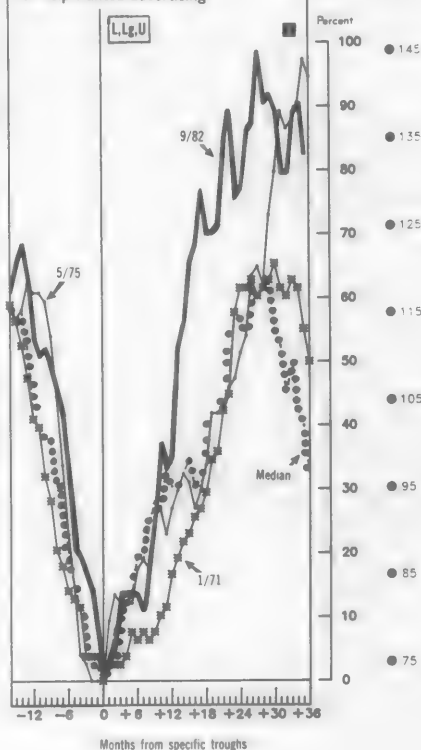
29	91.8	140	2/85
30	89.0	138	3/85
31	79.5	131	4/85
32	79.5	131	5/85

33	89.0	138	6/85
34	90.4	139	7/85
35	82.2	133	8/85

8. New orders for consumer goods and materials, 1972 dollars, smoothed¹



46. Help-wanted advertising



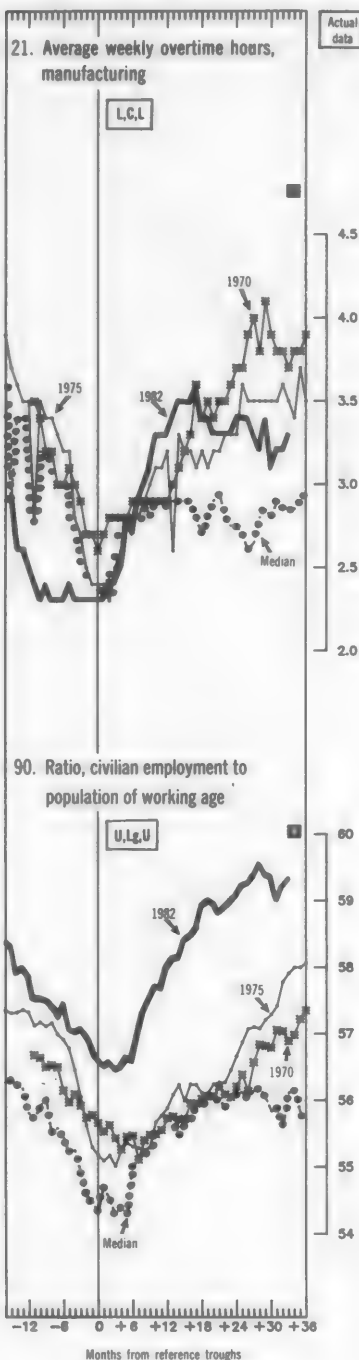
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual series.

²Numerical indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 21
HOURS

22	3.3	9/84
23	3.3	10/84
24	3.4	11/84
25	3.4	12/84
26	3.4	1/85
27	3.3	2/85
28	3.2	3/85

29	3.4	4/85
30	3.1	5/85
31	3.2	6/85
32	3.2	7/85
33	3.3	8/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 21
HOURS

21	1.0	3.3	9/84
22	1.0	3.3	10/84
23	1.1	3.4	11/84
24	1.1	3.4	12/84
25	1.1	3.4	1/85
26	1.0	3.3	2/85
27	0.9	3.2	3/85
28	1.1	3.4	4/85

29	0.8	3.1	5/85
30	0.9	3.2	6/85
31	0.9	3.2	7/85
32	1.0	3.3	8/85

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 90
PERCENT

22	58.88	5/84
23	58.96	10/84
24	59.06	11/84
25	59.20	12/84
26	59.24	1/85
27	59.35	2/85
28	59.55	3/85

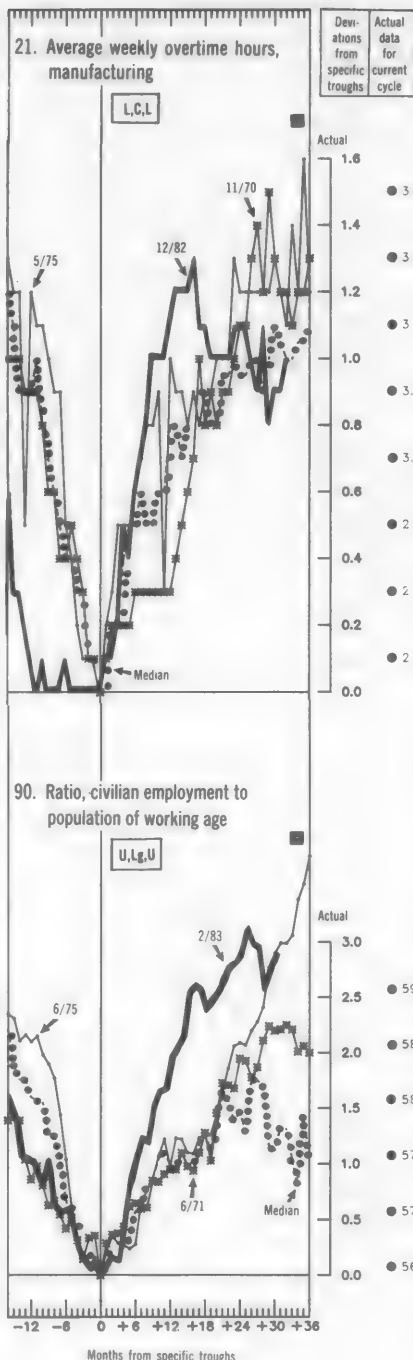
29	59.41	4/85
30	59.37	5/85
31	58.99	6/85
32	59.21	7/85
33	59.32	8/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/83	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90
PERCENT

19	2.45	58.88	9/84
20	2.53	58.96	10/84
21	2.63	59.06	11/84
22	2.77	59.20	12/84
23	2.81	59.24	1/85
24	2.92	59.35	2/85

25	3.12	59.55	3/85
26	2.98	59.41	4/85
27	2.94	59.37	5/85
28	2.56	58.99	6/85
29	2.78	59.21	7/85
30	2.89	59.32	8/85



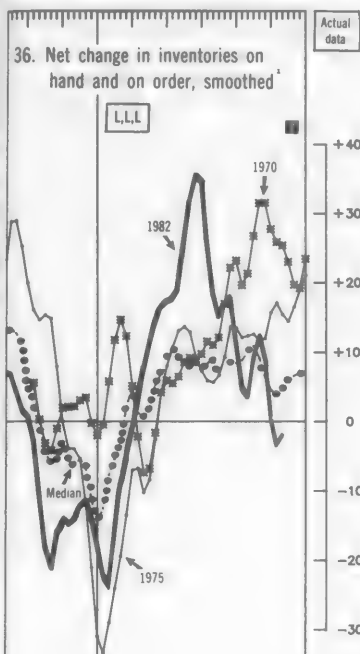
Deviations from specific troughs	Actual data for current cycle
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3.8
3.6
3.4
3.2
3.0
2.8
2.6
2.4

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

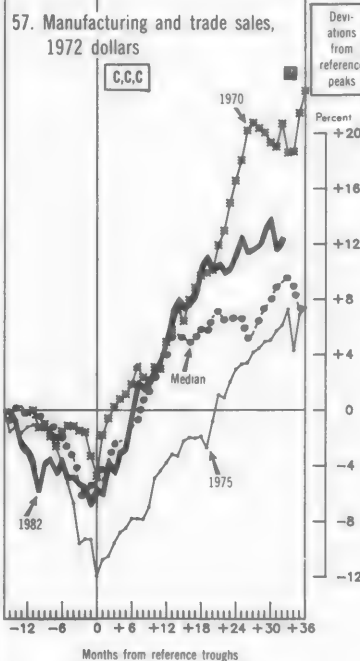
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



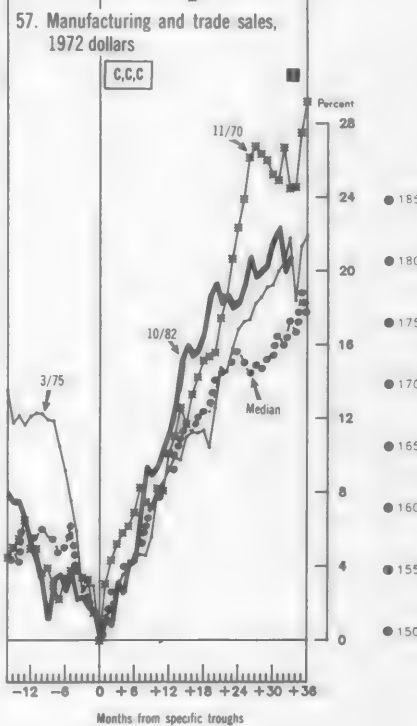
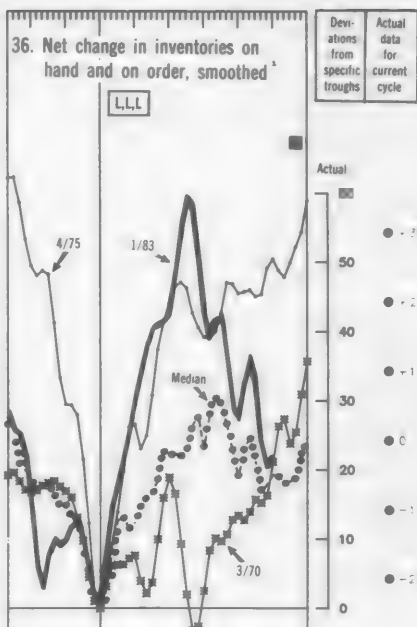
MONTHS FROM REF. TROUGH	DEVIATIONS FROM TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 ¹			
	ANN. RATE BIL. DOL.		
21	14.89	8/84	
22	17.27	9/84	
23	17.98	10/84	
24	11.58	11/84	
25	4.63	12/84	
26	3.30	1/85	
27	9.00	2/85	
28	12.30	3/85	
29	8.99	4/85	
30	0.18	5/85	
31	-3.68	6/85	
32	-2.18	7/85	

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 ¹			
	ANN. RATE BIL. DOL.		
19	39.05	14.89	8/84
20	41.43	17.27	9/84
21	42.14	17.98	10/84
22	35.74	11.58	11/84
23	28.79	4.63	12/84
24	27.46	3.30	1/85
25	33.16	9.00	2/85
26	36.46	12.30	3/85
27	33.15	8.99	4/85
28	24.34	0.18	5/85
29	20.48	-3.68	6/85
30	21.98	-2.18	7/85



MONTHS FROM REF. TROUGH	DEVIATIONS FROM TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
	MIL. DOL.		
21	10.4	177143	8/84
22	9.8	176087	9/84
23	10.1	176602	10/84
24	11.2	178276	11/84
25	12.5	180437	12/84
26	11.4	178600	1/85
27	11.6	179051	2/85
28	12.0	179626	3/85
29	13.3	181644	4/85
30	13.9	182711	5/85
31	11.6	178984	6/85
32	12.4	180262	7/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
	MIL. DOL.		
22	18.6	177143	8/84
23	17.9	176087	9/84
24	18.2	176602	10/84
25	19.3	178276	11/84
26	20.8	180437	12/84
27	19.6	178600	1/85
28	19.9	179051	2/85
29	20.2	179626	3/85
30	21.6	181644	4/85
31	22.3	182711	5/85
32	19.8	178984	6/85
33	20.7	180262	7/85



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)	Historical data (issue date)	Series description (*)			
A					Construction							
Agricultural products, exports	604	III	III	11/84	56	Building permits, new private housing	III	13,25	67	7/85	24	
Anticipovent and telephones						Contracts awarded, commercial and industrial buildings	9	21	III	12/83	21	
Business expenditures, new plant and equipment	III	24	67	5/85	23	Expenditures, plus machinery and equipment sales	69	III	67	8/85	17	
Business expenditures, new plant and equipment, DI	III	38	76	5/85	23	Gross private fixed investment						
Business investment index	III	22	65	1/84	20	Nonresidential, constant dollars	III	25	67	10/84	III	
Employees, manufacturing and trade, DI	974	III	76	1/85	37	Nonresidential, percent of GNP	248	47	83	10/84	III	
Inventories, manufacturing and trade, DI	975	III	76	1/85	37	Nonresidential structures, constant dollars	III	25	67	10/84	III	
New orders, manufacturing, DI	971	III	76	1/85	37	Nonresidential, constant dollars	89	25	67	10/84	III	
Prices, manufacturing, DI	976	III	38	76	1/85	37	Residential, percent of GNP	249	47	83	10/84	40
Prices, retail trade, DI	978	III	38	76	1/85	37	Housing starts	III	25	67	3/85	24
Prices, wholesale trade, DI	977	III	38	76	1/85	37	Consumer finished goods, producer price index	III	48	III	5/85	51
Profits, manufacturing and trade, DI	972	III	76	1/85	37	Consumer goods and materials, new orders	8	12,21	III	7/85	15	
Sales, manufacturing and trade, DI	973	III	76	1/85	37	Consumer goods, industrial production	75	22	III	11/85	12	
Automobiles						Consumer installment credit						
Imports of automobiles and parts	III	56	92	11/84	56	Credit outstanding	III	32	72	11/85	33	
Personal consumption expenditures	55	22	65	11/84	III	Net change	113	32	72	6/85	33	
						Ratio to personal income	III	15,35	73	6/85	33	
						Consumer installment loans, delinquency rate	39	33	72	7/85	III	
						Consumer prices—See also International comparisons.						
						All items	III	46	III	4/85	III	
						Food	322	49	III	4/85	49	
						Consumer sentiment index	III	22	65	1/84	III	
						Consumer expenditures—See Personal consumption expenditures.						
						Contract awards, Defense Department	525	51	90	11/84	55	
						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	11/85	21	
						Contracts and orders, plant and equipment, current dollars	III	23	66	11/85	21	
						Corporate bond yields	116	14	73	9/85	35	
						Corporate profits—See Profits.						
						Costs—See Labor costs and Price indexes.						
						Borrowing, total private	110	32	72	11/84	III	
						Loans outstanding, constant dollars	101	15,35	73	5/85	32	
						Loans outstanding, current dollars	72	35	73	5/85	32	
						Loans outstanding, net change	112	32	71	5/85	III	
						Consumer installment credit						
						Credit outstanding	66	15	73	6/85	33	
						Net change	113	32	72	6/85	33	
						Ratio to personal income	95	15,35	73	6/85	33	
						Consumer installment loans, delinquency rate	111	13,32	72	7/85	34	
						Credit outstanding, percent change	33	32	71	5/84	31	
						Mortgage debt, net change	33	32	71	5/84	31	
						Crude and intermediate materials, change in producer prices	98	24	69	3/85	51	
						Crude materials, producer price index	331	III	III	4/85	III	
						Debt—See Credit.						
						Defense and space equipment, industrial production	557	54	91	8/85	13	
						Defense Department						
						Gross obligations incurred	517	53	III	1/84	55	
						Gross unpaid obligations	541	53	90	11/84	55	
						Net outlays	III	53	91	3/85	56	
						Personnel, civilian	578	53	91	1/84	56	
						Personnel, military	577	55	91	1/84	56	
						Prime contract awards	525	53	III	11/84	55	
						Defense products						
						Inventories, manufacturers'	559	54	III	7/85	17	
						New orders, manufacturers'	548	53	90	7/85	15	
						Shipments, manufacturers'	588	III	91	7/85	17	
						Unfilled orders, manufacturers'	561	54	91	7/85	15	
						Defense products industries, employment	570	55	91	7/85	15	
						Defense purchases, goods and services	III	55	91	9/84	III	
						Defense purchases, percent of GNP	565	55	III	9/84	III	
						Deficit—See Government.						
						Deflators—See Price indexes.						
						Delinquency rate, consumer installment loans	39	33	72	7/85	34	
						Deliveries, vendor performance	32	12,21	III	2/85	17	
						Business expenditures, new plant and equipment	III	24	67	5/85	23	
						Capital appropriations, manufacturing	965	37	75	2/85	22	
						Coincident indicators	951	34	74	12/84	5	
						Employees, manufacturing and trade	974	III	76	1/85	37	
						Employees on private nonagricultural payrolls	963	III	74	8/85	11	
						Industrial production	III	37	75	8/85	12	
						Industrial production, components	III	36	74	1/85	9	
						Initial claims, State unemployment insurance	975	III	74	1/85	37	
						Inventories, manufacturing and trade	952	III	74	12/84	5	
						Lagging indicators	III	37	75	12/84	5	
						Leading indicators	III	37	75	7/85	15	
						New orders, durable goods industries	III	37	75	7/85	15	
						New orders, durable goods industries, components	III	37	75	7/85	15	
						New orders, manufacturing	971	38	III	1/85	37	
						Profits, manufacturing	960	37	75	5/85	37	
						Profits, manufacturing and trade	972	38	III	1/85	37	
						Raw industrial, spot market prices	III	37	75	1/85	III	
						Raw industrial, spot market prices, components	III	37	75	1/85	III	
						Sales, manufacturing and trade	973	38	76	1/85	37	
						Selling prices, manufacturing	III	38	76	1/85	37	
						Selling prices, retail trade	III	38	76	1/85	37	
						Selling prices, wholesale trade	977	38	76	1/85	37	
						Stock prices, 500 common stocks	III	37	75	7/85	III	
						Workweek, manufacturing	III	36	74	8/85	11	
						Workweek, manufacturing, components	III	36	74	8/85	11	
						Disposable personal income—See income.						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Charts	Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Charts	Tables	Historical data (issue date)	Series description (*)	
E												
Earnings—See Compensation.						Implicit price deflator, GDP	220	35	87	3/84	38	
Employment and unemployment						Imports—See International transactions.						
Civilian labor force	441	51		3/85	9	Compensation, average hourly, nonfarm business sector	345	39	87	12/84	46	
Defense Department personnel, civilian	578		91	1/84	56	Compensation of employees, percent of national income	64	30,47	10/84	46		
Defense Department personnel, military	577	55	91	1/84	56	Compensation, real average hourly, nonfarm business sector	346	39		12/84	46	
Employment hours in nonagricultural establishments						Consumer installment credit, ratio to personal income	95	15,35	73	9/85	26	
Rate of change	48	17	61	12/84	5	Corporate profits with IVA and CCAadj	286	45	82	11/84	11	
Employees in goods-producing industries	40	17	62	7/85	5	Corporate profits with IVA and CCAadj, percent of national income	227	40		11/84	11	
Employees, manufacturing and trade, DI	878		76	1/85	37	Earnings, average hourly, private nonfarm economy	400	49	87	9/84	5	
Employees on nonagricultural payrolls	41	14,17		7/85	5	Earnings, real average hourly, private nonfarm economy	341	49	87	9/84	11	
Employees on private nonagricultural payrolls, DI			36	7/85	5	Income on foreign investment in the United States	652	57	93	9/85	57	
Employment, civilian	442	51	89	3/85	9	Income on U.S. investment abroad	651	57	93	9/85	47	
Employment, defense products industries	570	105	91	7/85	5	Interest, net	400	45	82	11/84	47	
Employment, ratio to population	17	62		2/85	9	Interest, net, percent of national income	400	47	87	11/84	47	
Help-wanted advertising in newspapers	46	16	61	2/85	9	Personal income	220	19		9/84	11	
Help-wanted advertising, ratio to unemployment			16	1/85	5	Personal income, current dollars	223	40		9/84	11	
Initial claims, State unemployment insurance	5	12,16		1/85	5	Personal income less transfer payments, constant dollars						
Initial claims, State unemployment insurance, DI	448	51		3/85	9	Rate of change	51c			9/84	11	
Overtime hours, manufacturing	21	16	61	7/85	5	Total	51	14,19		9/84	11	
Participation rate, both sexes 16-19 years of age	453	51		3/85	9	Personal income, ratio to money supply M2	108	31	71	9/85	47	
Participation rate, females 20 years and over	452	51	89	3/85	9	Proprietors' income with IVA and CCAadj	287	45		10/84	47	
Participation rate, males 20 years and over	451	51		3/85	9	Proprietors' income with IVA and CCAadj, percent of national income	288	47		11/84	47	
Part-time workers for economic reasons	451	51		3/85	9	Rental income of persons with CCAadj	289	48		10/84	47	
Persons engaged in nonagricultural activities	44	17	62	2/85	9	Rental income of persons with CCAadj, percent of national income	289	48		10/84	47	
Unemployed, both sexes 16-19 years of age	446	51		3/85	9	Wage and benefit decisions, first year	349	50	88	9/85	53	
Unemployed, females 20 years and over	445	51		3/85	9	Wage and benefit decisions, life of contract				9/85	53	
Unemployed, full-time workers	447	51		3/85	9	Wages and salaries in mining, manufacturing, and construction	53	10	63	3/85	11	
Unemployed, males 20 years and over	447	51		3/85	9	Incorporations, new businesses	13	23	65	12/84	21	
Unemployment, average duration	91	15,18		2/85	9	Industrial commodities, producer price index	335	38	85	5/85	51	
Unemployment, civilian	37	18,51	62,89	2/85	9	Industrial production—See also International comparisons.						
Unemployment rate, 15 weeks and over	44	18	62	2/85	9	Business equipment	76	24	67	9/84	12	
Unemployment rate, insured	43	18	62	2/85	9	Consumer goods	75	22	65	9/84	12	
Unemployment rate, total	43	18	62	2/85	9	Defense and space equipment	557	80	91	8/85	13	
Workweek, manufacturing	1	12,16	61	7/85	5	Durable manufactures	73	20	63	9/84	12	
Workweek, manufacturing, components			77		5	Non-durable manufactures	74	20	63	8/85	12	
Workweek, manufacturing, DI			77		5	Total, components	47	14,20,58	63,94	9/84	12	
Equipment—See Investment, capital.						Total, DI	966	37	75	9/84	12	
Exports—See International transactions.						Total, rate of change	47c			9/84	12	
F												
Federal funds rate	119	34	72	9/85	35	Industrials, raw, spot market prices				79		
Federal Government—See Government.						Diffusion index	23	28		1/85	25	
Federal Reserve, member bank borrowings from		33	72	4/85	35	Spot market index				1/85	25	
Final sales in constant dollars	213	40		10/84	5	Installment credit—See Credit.						
Financial flows, CI	937	11	60	7/84	5	Insured unemployment						
Fred investment—See Investment, capital.						Average weekly initial claims	5	12,16	81	1/85	8	
Fred-weighted price index, gross domestic business product	311			9/84	49	Average weekly initial claims, DI			36	74	1/85	8
Food—See Consumer prices.						Average weekly insured unemployment rate	81	18	82	3/85	8	
Foreign trade—See International transactions.						Interest, net				11/84	47	
France—See International comparisons.						Interest rates			47	11/84	47	
Free reserves	93	33	72	4/85	35	Bank rates on short-term business loans	87	35	73	2/85	35	
G												
Goods output in constant dollars	49	20		9/84	38	Corporate bond yields	116	38	73	9/85	35	
Government budget	501	52		9/84	53	Federal funds rate	119	34	72	9/85	35	
Federal receipts	501	52	90	9/84	53	Mortgage yields, secondary market	118	38	73	9/85	35	
Federal surplus or deficit	502	52		9/84	53	Municipal bond yields	117	34	73	9/85	35	
State and local expenditures	512	52	90	9/84	53	Prime rate charged by banks	100	38	73	6/85	35	
State and local receipts	511	52		9/84	53	Treasury bill rate	114	38	72	9/85	35	
State and local surplus or deficit	510	52		9/84	53	Treasury bond yields	115	34	73	9/85	35	
Surplus or deficit, total	509	46	83	11/84	47	Intermediate materials, producer price index	332	38	86	5/85	35	
Government purchases of goods and services	263	41	81	10/84	43	International comparisons						
Federal, constant dollars	263	41	81	10/84	43	Consumer prices						
Federal, current dollars	262	43	81	10/84	43	Canada	733	39	96	6/85	61	
Federal, percent of GNP	265	47	83	10/84	43	France	736	39		6/85	61	
National defense, percent of GNP	504	55	91	9/84	53	Italy	737	39		6/85	61	
State and local, constant dollars	267	43	81	10/84	43	Japan	738	39		6/85	61	
State and local, current dollars	266	43	81	10/84	43	United Kingdom	739	39		6/85	61	
State and local, percent of GNP	261	47	83	10/84	43	United States	740	39	84,95	6/85	49	
Total, constant dollars	261	47	83	10/84	43	West Germany	735	39		6/85	61	
Total, current dollars	261	47	83	10/84	43	Industrial production						
Gross domestic business product, fixed-weighted price index	311	48		9/84	49	Canada	723	58		5/84	59	
Gross domestic product, labor cost per unit	68	30	70	9/85	20	France	726	58	94	5/84	59	
GNP, constant dollars	50	19,40		10/84	38	Italy	727	58		5/84	59	
GNP, constant dollars, differences	506			10/84	38	Japan	728	58	94	5/84	59	
GNP, constant dollars, percent changes	50c	39	80	10/84	38	OECD, European countries	721	58		5/84	59	
GNP, current dollars	500			10/84	38	United Kingdom	722	58	94	5/84	59	
GNP, current dollars, differences	500a			10/84	38	United States	723	58	84,95	5/84	59	
GNP, current dollars, percent changes	500b			10/84	38	West Germany	725	58	94	5/84	59	
GNP, ratio to money supply M1	107			5/85	5							
Goods output in constant dollars	49	20		9/84	38							
Implicit price deflator	310	38		9/84	38							
Per capita GNP, constant dollars	217	40		10/84	38							
Gross private domestic investment—See Investment, capital.												
H												
Help-wanted advertising in newspapers	46	16	61	2/85	9							
Help-wanted advertising, ratio to unemployment			16	1/85	5							
Hours, manufacturing	1	12,16		7/85	5							
Average weekly hours			77		5							
Average weekly hours, components			74	8/85	5							
Average weekly hours, DI			74	8/85	5							
Average weekly overtime	21	16	61	7/85	5							

See notes at end of index.

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Series title
(See complete titles in "Titles and Sources of Series," following this index)

Series number

Current issue
(page numbers)
Charts Tables

Historical
data
(issue date)

Description
(*)

Series title
(See complete titles in "Titles and Sources of Series," following this index)

Series number

Current issue
(page numbers)
Charts Tables

Historical
data
(issue date)

Description
(*)

Stock prices

Canada

743

96

1/84

63

Diffusion index

150

74

12/84

1

France

746

96

1/84

63

Liabilities of business failures

14

33

7/2

2/85

Italy

747

96

1/84

63

Liquid assets, change in total

104

31

7/1

4/85

Japan

748

96

1/84

63

Loans—See Credit.

United Kingdom

742

96

1/84

63

United States

749

96

1/84

63

West Germany

745

96

1/84

63

International transactions

Balance on goods and services

607

57

9/85

57

Materials and supplies on hand and on order, manufacturers' inventories

78

27

68

6/85

17

Balance on merchandise trade

622

57

9/85

57

Materials and supplies on hand and on order, manufacturers' inventories, change

38

26

68

6/85

17

Exports, excluding military and

609

56

11/84

56

Materials, capacity utilization rate

84

101

64

8/85

14

Exports, merchandise, adjusted, excluding military

618

57

9/85

57

Materials, new orders for consumer goods and

8

12,21

84

7/85

15

Exports of domestic agricultural products

608

56

11/84

56

Materials prices—See Price indexes.

Exports of goods and services, constant dollars

256

44

10/84

44

Merchandise trade—See International transactions.

Exports of goods and services, current dollars

252

44

10/84

44

Military—See Defense.

Exports of goods and services, excluding military

668

57

9/85

57

Money and financial flows, CI

917

11

60

7/84

5

Exports of nonresidential machinery

606

56

11/84

56

Money supply

Imports, general

612

56

11/84

56

Liquid assets, change in total

104

31

7/1

4/85

Imports, merchandise, adjusted, excluding military

620

57

9/85

57

Money supply M1, constant dollars

100

31

7/1

4/85

Imports of automobiles and parts

614

56

11/84

56

Money supply M1, percent changes

105

31

7/1

4/85

Imports of goods and services

609

57

9/85

57

Money supply M2, constant dollars

106

13,31

7/1

4/85

Imports of goods and services, constant dollars

257

44

10/84

44

Money supply M2, percent changes

102

31

7/1

4/85

Imports of goods and services, current dollars

253

44

10/84

44

Ratio, GNP to money supply M1

107

31

7/1

4/85

Imports of petroleum and petroleum products

614

56

11/84

56

Ratio, personal income to money supply M2

108

31

7/1

4/85

Income on foreign investment in the United States

651

57

9/85

57

Mortgage debt, net change

11

32

7/1

5/84

Income on U.S. investment abroad

651

57

9/85

57

Mortgage yields, secondary market

118

34

7/3

9/85

35

Net exports of goods and services, constant dollars

205

44

10/84

44

Municipal bond yields

117

34

7/3

9/85

35

Net exports of goods and services, current dollars

206

44

10/84

44

Net exports of goods and services, percent of GNP

251

47

10/84

47

Inventories

Business inventories, change, constant dollars

30

26,42

9/84

40

National defense—See Defense.

Business inventories, change, current dollars

245

42

10/84

40

National Government—See Government.

Business inventories, change, percent of GNP

247

47

10/84

40

New income—See Income.

Defense products, manufacturers'

658

54

9/1

17

New orders, manufacturers'

Finished goods, manufacturers'

65

27

6/85

17

Capital goods industries, nondefense, constant dollars

27

23

66

8/85

15

Inventories to sales ratio, manufacturing and trade

77

15,27

11/84

17

Capital goods industries, nondefense, current dollars

24

23

66

8/85

15

Inventory investment and purchasing, CI

915

11

60

7/84

5

Consumer goods and materials, constant dollars

8

12,21

64

7/85

15

Manufacturing and trade, book value

71

27

6/85

17

Contracts and orders, plant and equipment, constant dollars

20

12,23

66

8/85

21

Manufacturing and trade, change in book value

31

10

6/85

17

Contracts and orders, plant and equipment, current dollars

10

23

66

8/85

21

Manufacturing and trade, constant dollars

70

27

11/84

17

Defense products

548

53

6/6

7/85

15

Manufacturing and trade, DI

975

78

1/85

37

Durable goods industries, constant dollars

7

21

6/4

7/85

15

Manufacturing and trade, on hand and on order, change

36

13,26

68

3/85

17

Durable goods industries, current dollars

8

21

6/4

7/85

15

Materials and supplies on hand and on order, manufacturers' change

38

27

6/85

17

Components

77

Diffusion index

104

37

7/5

7/85

15

New orders, manufacturing, CI

971

38

7/8

1/85

37

Nonresidential fixed investment

Producers' durable equipment, constant dollars

100

25

67

9/84

40

Structures, constant dollars

87

20

67

9/84

40

Total, constant dollars

86

25

67

9/84

40

Total, percent of GNP

100

47

83

10/84

40

Gross private domestic investment

Business inventories, change—See Inventories.

Fixed investment, constant dollars

243

42

81

10/84

40

Fixed investment, current dollars

242

42

81

10/84

40

Nonresidential, constant dollars

86

25

67

9/84

40

Nonresidential, percent of GNP

100

47

83

10/84

40

Nonresidential producers' durable equipment, constant dollars

88

25

67

9/84

40

Nonresidential structures, constant dollars

87

29

67

9/84

40

Residential, constant dollars

89

29

67

9/84

40

Residential, percent of GNP

249

47

83

10/84

40

Total, constant dollars

241

42

81

10/84

40

Total, current dollars

240

42

81

10/84

40

New orders, nondefense capital goods, constant dollars

27

23

66

8/85

15

New orders, nondefense capital goods, current dollars

24

23

66

8/85

15

Plant and equipment

81

24

67

5/85

23

Business expenditures, new, DI

110

10

76

5/85

23

Contracts and orders, constant dollars

10

12,23

66

8/85

21

Contracts and orders, current dollars

10

23

66

8/85

21

Investment, foreign

Income on foreign investment in the United States

652

57

9/85

57

Personal consumption expenditures

453

51

89

3/85

9

Income on U.S. investment abroad

651

57

9/85

57

Females 20 years and over

452

51

89

3/85

9

Males 20 years and over

451

51

89

3/85

9

Personal consumption expenditures

Automobiles

55

22

65

9/84

39

Durable goods, constant dollars

233

41

80

10/84

39

Durable goods, current dollars

232

41

80

10/84

39

Non-durable goods, constant dollars

236

41

81

10/84

39

Non-durable goods, current dollars

236

41

81

10/84

39

Services, constant dollars

237

41

81

10/84

39

Services, current dollars

237

41

81

10/84

39

Total, constant dollars

231

41

80

10/84

39

Total, current dollars

230

41

80

10/84

39

Total, percent of GNP

235

47

83

10/84

39

Personal income—See Income.

Personal saving

100

46

82

11/84

39

Personal saving rate

100

46

82

11/84

39

Petroleum and petroleum products, imports

614

56

87

11/84

56

Plant and equipment—See also Investment, capital.

Business expenditures, new

101

24

87

5/85

23

Business expenditures, new, DI

970

10

76

5/85

23

Contracts and orders, constant dollars

20

12,23

66

8/85

21

Contracts and orders, current dollars

10

23

66

8/85

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Population, civilian employment as percent of

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9/85

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Labor cost per unit of output, business sector

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9/85

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Labor cost per unit of output, manufacturing

Actual data

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9/85

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Actual data as percent of trend

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9/85

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Labor cost, per unit of, nonfarm business

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Labor force, total, nonfarm, percent of trend

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Labor force, total, nonfarm, percent of trend

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* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
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29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4: American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1972 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1972 dollars (M).—Source 1 (19,63)
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54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
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57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

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62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1972 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
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73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
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75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
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84. Capacity utilization rate, materials (M).—Source 4 (20,64)
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87. Gross private nonresidential fixed investment in 1972 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
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105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
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110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
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951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 46-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
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295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
 447. Number unemployed, full-time workers (M).—Source 3 (51,89)
 448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
 451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
 452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)
- ### II-D. Government Activities
500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
 501. Federal Government receipts (Q).—Source 1 (52,90)
 502. Federal Government expenditures (Q).—Source 1 (52,90)
 510. State and local government surplus or deficit (Q).—Source 1 (52,90)
 511. State and local government receipts (Q).—Source 1 (52,90)
 512. State and local government expenditures (Q).—Source 1 (52,90)
 517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
 525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
 543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
 548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
 557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
 559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
 561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
 564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
 565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
 570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
 577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
 578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
 580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
 588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
- ### II-E. U.S. International Transactions
602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
 604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
 612. General imports (M).—Source 2 (56,92)
 614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
 616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
 618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
 620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
 622. Balance on merchandise trade (Q).—Source 1 (57,93)
 651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
 652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
 667. Balance on goods and services (Q).—Source 1 (57,93)
 668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
 669. Imports of goods and services (Q).—Source 1 (57,93)
- ### II-F. International Comparisons
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
 47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
 320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
 722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
 723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
 725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
 726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
 732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
 733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
 735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
 736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
 737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
 738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
 742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
 745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
 747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
 748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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